

KING'S COLLEGE SCHOOL

England & Wales · Charity number 310024

Details

Status Registered

Legal form Other

Registered 1963-03-25

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

Contact

Address King's College School
Southside Common
London
SW19 4TT

Phone 020 8255 5300

Email bursar@kcs.org.uk

Website www.kcs.org.uk

Activities

Objects: THE CARRYING ON OF THE SCHOOL OF THE CORPORATION.

Activities: The Charity supervises three schools which are independent day schools for pupils who are educated up to the age of university entrance. The Schools seek to provide academic education of high quality, extended by a broad range of cultural and sporting opportunities and supported by a responsive pastoral system and firm moral framework.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|-------------|-------------|--------------|-----------|
| 2025-07-31 | £55,302,000 | £47,042,000 | £101,099,000 | 549 |
| 2024-07-31 | £50,890,000 | £43,548,000 | £94,748,000 | 528 |
| 2023-07-31 | £43,476,000 | £37,948,000 | £86,093,000 | 443 |
| 2022-07-31 | £42,773,000 | £35,462,000 | £79,622,000 | 415 |
| 2021-07-31 | £37,745,000 | £33,311,000 | £68,609,000 | 406 |
| 2020-07-31 | £35,715,000 | £31,782,000 | £64,063,000 | 393 |

Trustees

| Name | Role | Appointed |
|-------------------------------------|-------|------------|
| Lord Paul Clive Deighton KBE | Chair | 2017-01-28 |
| Ann Ng BSc FCA | | 2020-07-28 |
| Christopher Hale MA LLM | | 2017-12-07 |
| Dr Sreena Gawley | | 2023-05-09 |
| Duncan George Ingram | | 2016-04-16 |
| JULIE LINDA ROBINSON BA M.Ed | | 2017-12-07 |
| Jean-Andre Prager BA | | 2021-12-09 |
| Jo Larizadeh BA | | 2021-12-09 |
| Joyce Grace Sarpong | | 2018-03-22 |
| MR Ian Macmillan | | 2017-03-23 |
| Matthew Chakalamannil Abraham | | 2025-12-08 |
| Nicholas Bouch | | 2025-06-23 |
| Professor Graham Lord | | 2025-03-28 |
| Robert Parker MA | | 2017-03-23 |
| Sally Hobbs BA PGCE | | 2016-01-05 |
| Toni Oki BA | | 2021-12-09 |
| Tony Stockil BA MBA | | 2021-12-09 |

Linked charities

- EDGELL HUNT'S SCHOLARSHIPS (310024-1)
- JOHN CUTLER SCHOLARSHIPS (310024-10)
- WILLIAM MORRIS EXHIBITION (310024-11)
- WARD SCHOLARSHIP FUND (310024-12)
- BARRY PRIZE (310024-13)
- COLMAN MUSIC PRIZE (310024-15)
- TOM KERR MEMORIAL PRIZE (310024-17)
- FULFORD ENGLISH LITERATURE PRIZE (310024-18)
- BERNARD WOOD-HILL MEMORIAL PRIZES (310024-19)
- THE JELF MEDAL (310024-2)
- DONALD RUSSELL PRIZE FOR ENGLISH VERSE (310024-20)
- L J MORISON PRIZES (310024-22)
- JOHN TWENTYMAN PRIZES (310024-23)
- ROSSETTI PRIZE (310024-24)
- EDWARDES JONES MATHEMATICAL PRIZE (310024-25)
- NEGUS PRIZE (310024-26)
- CALLAN PRIZE (310024-27)
- THOMAS WILTON PRIZE (310024-28)
- CARGILL PRIZE (310024-29)
- FOREST FOUNDATION SCHOLARSHIP (310024-3)
- K C S LODGE PRIZE (310024-30)
- NORTHCOTT TRAVEL SCHOLARSHIP (310024-31)
- KINGS COLLEGE SCHOOL GENERAL CHARITABLE TRUST FUND (310024-32)
- K C S MUSIC PRIZE (310024-33)
- KERSLAKE MATHEMATICAL PRIZES (310024-34)
- INGLIS FOUNDATION SCHOLARSHIP (310024-4)
- MACLEAR PRIZES (310024-5)
- SAMBROOKE FOUNDATION SCHOLARSHIP (310024-7)
- LEOPOLD DE ROTHSCHILD FRENCH SCHOLARSHIP (310024-8)
- RUST MEMORIAL PRIZES (310024-9)

KING'S COLLEGE SCHOOL

England & Wales - Charity number 310024

Accounts

THE CORPORATION OF KING'S COLLEGE SCHOOL
A Registered Educational Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2025

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

GOVERNORS

The Governors of the School, all of whom served during the year, are as follows:

Lord Deighton KBE (chair)
Mrs S.A. Bennett BA (resigned 11th December 2024)
Dr S. Gawley (special interest: Safeguarding)
Mr C.G. Hale MA LLM (vice chair from 31st March 2025)
Mrs S.A.B. Hobbs BA PGCE (special interest: WCPS)
Mr D.G. Ingram MA (special interests: Health & Safety and premises, estates, Outreach & Bursaries)
Sir R.M. Jay BA QC (chair of Appeals, Disciplinary and Complaints Committee)
(term of office ended 31st December 2024)
Mrs JA Larizadeh BA PGCE (special interest: partnerships) (chair of Appeals, Disciplinary and Complaints Committee
from 31st December 2024)
Professor G Lord BA MA MB BChir PhD FRSB FRCP FMedSci (appointed January 2025)
Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)
Mrs A. Ng BSc FCA (special interest: senior school)
Mr T. Oki BA
Mr R.J. Parker MA (special interest: Friends of KCS)
Mr J.A. Prager BA
Ms J.L. Robinson BA PGCE MEd (special interest: junior school and performing arts)
Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)
Mr G.C. Slimmon MA MBA (vice chair; chair of K.C.S Enterprises) (term of office ended 31st March 2025)
Mr A.M. Stockil BA MBA
Mr P.J.L. Strafford BA MBA

Members of the Finance and Planning Committee:

Mr R.J. Parker MA (F&P chair)
Lord Deighton KBE
Mr D.G. Ingram MA
Mr C.G. Hale MA LLM (from 31st March 2025)
Mr I.A. Macmillan BSc ACA MBA
Mrs A. Ng BSc FCA
Mr A.M. Stockil BA MBA

Members of the Governors' Appointments Committee:

Mrs J.G. Sarpong BSc MBA (chair until 31st March 2025)
Lord Deighton KBE
Mr D.G. Ingram MA
Mr C.G. Hale MA LLM (from 31st March 2025)
Mr I.A. Macmillan BSc ACA MBA
Ms J.L. Robinson BA PGCE MEd (chair from 31st March 2025)
Mr G.C. Slimmon MA MBA (term of office ended 31st March 2025)

Members of the Education Committee:

Ms J.L. Robinson BA PGCE MEd (chair)
Mrs S.A.B. Hobbs BA PGCE
Mrs J.A. Larizadeh BA PGCE
Mr J.A. Prager BA

Members of the Safeguarding Committee

Dr S. Gawley (chair)
Mrs S.A. Bennett BA (resigned 11th December 2024)
Mr D.G. Ingram MA
Mr J.A. Prager BA (appointed February 2025)
Mrs J.G. Sarpong BSc MBA

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Members of the Equality Diversity and Inclusivity Committee

Mrs J.G. Sarpong BSc MBA (chair)
Mr T. Oki BA
Mr J.A. Prager BA
Ms J. Robinson BA PGCE Med
Mr A.M. Stockil BA MBA (appointed March 2025)

Members of the Estate Projects Implementation Committee:

Mr D.G. Ingram MA (chair)

Governor Board Members of K.C.S Enterprises Limited:

Mr R.J. Parker MA (chair)
Mr T. Oki BA
Mr G.C. Slimmon MA MBA (term of office ended 31st March 2025)

Governor Board Members of King's College School Wimbledon (International) Limited:

Mr C.G. Hale MA LLM (chair)
Mr P.J.L. Strafford BA MBA
Mr A.M. Stockil BA MBA

OFFICERS

| | |
|---------------------------------|--|
| Head | Dr Anne Cotton BA, MA, MSt, DPhil (Oxon), M.Ed. |
| Headmaster of the Junior School | Mr EH Lougher BA Hons PGCE MSc (Oxon) |
| Bursar | Mr Dave Navarro BCom (Hons) / LLB |
| Address: | King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300 |

ADVISERS

| | |
|-------------|--|
| Solicitors: | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH |
| Auditors: | Crowe U.K LLP Registered Auditors 2 nd Floor 55 Ludgate Hill London EC4M 7JW |
| Bankers: | NatWest 16 Wimbledon Hill Rd London SW19 7NN |

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

REPORT OF THE GOVERNING BODY

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2025. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is set out on pages 1 to 3 and forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019) ("SORP").

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

King's College School was founded by Royal Charter in 1829 as the junior department of King's College London.

In 1897 King's College School moved from its premises in the Strand to its present site in Wimbledon. In 1909, by virtue of the King's College London (Transfer) Act 1908, King's College School became separately incorporated and all the powers, duties and functions of the Corporation of King's College London passed to the newly constituted Corporation of King's College School ('The Corporation'). The Corporation holds charitable status and is registered as number 310024.

The Corporation

The Statutes of the Corporation were revised by a scheme sealed on 24th October 2008 by the Charity Commissioners and amended by resolution in December 2010, March 2011, December 2014, March 2018, December 2018 and December 2019. The following are eligible for membership of the Corporation:-

- i) Governors elected at a general meeting of the Corporation, held annually in January.
- ii) People unconnected with the schools who have contributed £1,500 for the purposes of the Corporation.
- iii) Former pupils or parents of pupils or former pupils of King's College School who have contributed £500.
- iv) Members of staff of King's College School who have contributed £100.

The Corporation currently has 778 members living in all parts of the world. Presently, 573 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chair of the governing body at the Corporation's annual meeting in January.

The Governing Body

The governing body consists of up to 26 members, of whom one, the Bishop for the time being of the Diocese of Southwark, is an ex-officio member; twelve are appointed by the Corporation; four are appointed to represent academic institutions and the remainder are co-opted members. Provision is made for the appointment of the following representative governors: -

- Two by the Council of King's College London
- One by the Hebdomadal Council of the University of Oxford
- One by the Senate of the University of London

Each of the governors (except the ex-officio governor) is appointed for a term of three years and may serve up to four terms. The governing body has a Governors' Appointments Committee which recommends potential candidates as governors. The Committee particularly considers diversity, competence, specialist skills and availability. New governors receive an induction training programme as appropriate. Governors also receive training from appropriate external organisations.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

GOVERNANCE

Governing Body

The statutes require that the rights, powers, duties and functions vested in the Corporation are to be exercised by the governing body on its behalf.

Accordingly, the governing body has power to decide matters of policy relating to the schools and to make major decisions affecting the affairs of the schools. It is specifically required to keep accounts, to determine tuition fees and salaries, to make senior appointments and to take responsibility for the Corporation's estates, buildings and equipment as well as for Health and Safety.

The responsibility for implementing decisions made by the governing body rests with the head, supported by the bursar, who oversees the business and support functions of the Corporation. Committee members are shown on pages 1-2.

The Governing Body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters, and its strategic intentions are set out in its strategic plan.

The board focused attention this year on maintaining its long-term focus on offering the highest standards of education for pupils, the implications of the government's imposition of VAT on independent school fees, inspection, the establishment of the new King's College School Bursaries Foundation and plans for the new junior school as well as staff development and welfare, EDI, strengthening our community partnerships and growing non-fee income.

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including budget setting, fee setting, remuneration, reviewing management accounts and bursary provision,

The Education Committee sits once a term. It assists and supports the head and the junior school headmaster in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff.

The Safeguarding Committee meets termly. The committee assists the governing body in fulfilling its oversight responsibilities for safeguarding at the school and provides additional support for the nominated safeguarding governor. It agrees, monitors, reviews and evaluates all relevant policies, strategies and procedures including staff and governor training and pupil feedback.

The Estate Projects Implementation Committee (EPIC) monitors and directs all major expenditure on capital projects and oversees the school's Environmental and Sustainability strategy.

The Governors' Appointments Committee (GAC) identifies current or future strategic gaps of personnel on the main board or its sub committees, making recommendations on appointments to the board.

The Equality, Diversity and Inclusivity Committee meets termly and is chaired by the governor with responsibility for ED&I. This committee oversees matters relating to ED&I in the school.

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chair and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, will be known as the Appeals, Disciplinary and Complaints Committee (ADCC).

The Health and Safety governor meets with the bursar and the deputy bursar to review the annual Health and Safety report. A governor oversees the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the head and the clerk to the governors attends.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

LEADERSHIP AND MANAGEMENT

Management Board

The head, the headmaster of the junior school, the deputy heads of the senior school and the junior school and the bursar form the Management Board, which meets half-termly. The finance director, director of people and director of development are non-voting members. The Management Board oversees the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. This year the management board focused on the revised mission and aims, the new operational plan developed to support the new strategic plan, staff welfare, inspection, bursaries, digital strategy, and school routines as well as maintaining its review of EDI, safeguarding, pupil welfare, pupils' academic progress, staffing matters, inspection and school finances. The board also regularly reviews KPIs, health and safety, complaints and the risk register.

RELATED ENTITIES

The Corporation has two wholly owned trading subsidiary companies; K.C.S Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and King's College School Wimbledon (International) Limited, which is responsible for managing the school's commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on these companies can be found in note 11.

K.C.S Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's College School. K.C.S Enterprises has its own board, chaired by one of the main board governors, which meets twice yearly and reports to the governing body.

The managing director of K.C.S Enterprises reports to the bursar. K.C.S Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the school's sports facilities on a commercial basis.

King's College School Wimbledon (International) Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's College School. King's College School Wimbledon (International) has its own board, comprising three main board governors, an external director and three senior staff, which meets termly and reports to the governing body. The director of international schools reports into the head. He meets regularly with the head and produces an annual budget and termly reports. In China, KCSW(I) works with four schools in a consultancy capacity. It opened a school in Bangkok in September 2020 and signed a licence and service contract with an existing school in Monaco in August 2020. A contract to open a school in Vietnam and one in Abu Dhabi were signed during the year.

KCSW(I) works closely with the operator in the territory in Bangkok and with the executive teams of all overseas schools.

Two representatives from King's sit on the governing body of the Bangkok school, one is a former King's chair of governors, and one is the current chair of KCSW(I).

There is no financial commitment from King's or KCSW(I) to new ventures abroad. KCSW(I) continues to explore further opportunities in territories identified as having a demand for British independent education and is also approached by potential partners interested in collaborating.

Risk is managed through careful selection of partners, who share King's values and commitment to delivering high academic standards as well as levels of pastoral care, and by putting appropriate systems in place to ensure that the overseas operations do not impact on the provision of education in our core UK schools. All contracts with international partners are entered into via the trading subsidiary KCSW(I), not the Corporation of King's College School.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

King's College School Bursaries Foundation

A new foundation has been set up to fund bursaries. It was registered with Companies House in March 2024 and was registered with the Charity Commission on 6th May 2025. Trustees have been appointed and three trustee meetings have been held. An investment committee has been formed and has met on several occasions to determine the investment strategy for the foundation with the main principles to ensure the long-term financial resilience of the fund, which is intended to form a permanent endowment to support bursaries.

Other related entities

Information on the **Old King's Club** is set out in note 23 to the Accounts.

The **Friends of King's College School** are generous contributors to a wide variety of projects benefiting the pupils of the senior and junior school, as are the **Friends of Squirrels (WCPS)**. Their support is warmly acknowledged; the Friends of the schools gifted £65k to the Corporation during the year. Further information is provided in note 24 of the Accounts.

RISK MANAGEMENT

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee. Risks are identified, assessed, and controls established throughout the year.

Risks are managed through dedicated time being assigned to identifying the risks associated with key strategic initiatives and operational activities, mitigation measures put in place with clear actions identified, undertaken and reviewed. This is a continuous process that feeds into formal agendas of the Governing Body and its committees. The risk register is reviewed regularly by the Management Board. Risks are assigned to the members of the Management Board and considered as part of operational planning.

The key areas of risk identified in the period of this report were:

Financial: Careful consideration was given by the executive, the Finance and Planning Committee and the Governing Body to the 10-year financial projections of the Corporation and potential scenarios that may impact on financial health. National tax policy (in particular the introduction of VAT on school fees, increase in national insurance contributions for employers and the loss of mandatory business rate relief for independent schools which are charities) and the costs of the teachers' pension scheme were all considered as possibly negatively impacting the Corporation's finances. Scenarios of likely impact were presented and discussed at key meetings throughout the year, actions agreed and projections amended accordingly.

Operational: Cyber security remained an important area of focus during the period, with regular phishing training and additional measures being implemented to protect the network. A health and safety committee meets termly, and the bursar and his team carefully monitor and control health and safety policies and procedures. Site security and safety checks are carried out via a system of multi-level site checking, including visual inspections, a checklist system and a maintenance reporting system. The head of compliance oversees policies and monitors regulatory and legislative changes. All policies are reviewed on a regular cycle. A range of educational visits and trips are offered every year as part of a broad and balanced curriculum and a strict set of guidelines is adhered to when planning and conducting trips.

Safeguarding: An annual audit is carried out to ensure that the school's provision in the area of safeguarding represents best practice. A large number of staff are now trained in Youth Mental Health First Aid. Monitoring and supporting pupils' welfare is at the heart of safeguarding across the whole school. A governors' safeguarding committee meets termly, providing opportunities for rigorous scrutiny of the school's practice and plans. The executive team has focused on supporting mental health and wellbeing which is an essential part of our safeguarding work. PSHE provision has been reviewed and revised and many staff have benefited from our programme of in-house training.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Pupil Numbers: Recruitment to all three of the Corporation's schools remains steady, with demand remaining strong for places at all entry points. The average number of pupils from September 2024 to July 2025 in the senior school was 1222, in the junior school was 284 and in WCPS was 162.

Equality, Diversity and Inclusivity: The school's commitment to Equality and Inclusivity remains a central guiding principle. The school has a director of EDI and a governors EDI committee. The overarching objective is to embed EDI at every level of the school. Of particular note during the period was the number of pupil societies and advocacy groups, work on race, developments in PSHE provision and the work with other local schools. Work also continued on expanding the bursary programme to assist those who show academic potential but do not have the means to join the school.

Cost of the Support Staff Defined Benefit Pension Scheme Recovery Plan. As agreed with the Trustees, the current payment plan by the school ended in summer 2024 and the school continued and will continue to monitor carefully and forecast prudently on this risk element.

Cost of Remaining an Employer within the Teachers' Pension Scheme. The governors continued to carefully consider the financial impact of remaining within the scheme, given the increases in employers' contributions in recent years. The governors maintained their conclusion that this was still an important and appropriate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to leave the scheme. Governors continued to monitor developments with peer group schools in the sector and to assess the affordability both of the current level of contributions and any further rises. The school adopted an alternative pension scheme that is offered to teaching staff as an alternative to the TPS.

Reputational: The executive and the Governors are aware of and regularly discuss activities and issues that may impact reputationally on the Corporation. Issues such the national political context and potential policy changes, our international operations, the actions of pupils and staff, and adherence to our policies and procedures were all carefully examined to ensure that the school adheres to the Corporation's values and strategy and acts in line with the requirements of the Charity Commission and the Independent School Standards.

Through the risk management processes established for the Corporation, 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. We note that our risk management process was commended in the recent ISI Inspections.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

The Corporation's principal object, as set out in the Statutes, is the advancement of education. There has been no change to the objects during this year.

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils up to age 19. The schools are committed to equality, diversity and inclusivity and have the pastoral care of pupils at the heart of all that they do. The schools seek to provide academic education of high quality, extended by a broad range of cultural and co-curricular opportunities, and supported by a responsive and sensitive pastoral system. The Corporation recognises its charitable role within the wider community and its duty to develop responsible, respectful citizens; all pupils of the schools are encouraged to think independently, to engage actively with their wider communities, and to make a positive contribution in the world.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the education and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

The Aims of King's College School

The aims were revised during the year and reflect our foundation as the junior department of King's College London nearly 200 years ago. From the start, our pupils have been encouraged to lead their lives 'with holiness and wisdom', in the words of our shared motto, and to look to the positive contribution they can make in the world, with the heart of our lion. Today, as we adapt to our fast-changing context, our mission is to offer a true education in Mind, Spirit and Heart, the enduring values of our foundation, and to furnish our young people with the very best preparation to create their futures in the world beyond school.

As a school, we want each of our pupils to enjoy an exhilarating adventure of learning and to pursue academic excellence in a fun, caring and welcoming environment. We want our pupils to grow strong in spirit and in our shared values as they become the person they are inspired to be. And we want to prepare our young people for life at 25 so that when the time comes, they are ready to strike out for the world beyond school, to forge the pathway they choose, and to make a purposeful impact in the world.

Our aims for members of the King's community are:

| | |
|--------|--|
| MIND | 1. embrace the joy of learning and inquiry within and beyond the classroom |
| | 2. pursue academic excellence and fulfil their personal potential |
| SPIRIT | 3. through kindness, respect, and support for one another, together create a caring and welcoming culture in which each individual may belong and thrive |
| | 4. contribute actively and purposefully within the King's community and our wider communities, and make a positive impact in the world beyond school |
| HEART | 5. give of their best in all they do, as they develop their own individual purpose and passions, inspired by curricular and co-curricular opportunity |
| | 6. be prepared for the world beyond school, with the skills and values for a fulfilled and purposeful life, ready both to serve and to lead |

The governors are satisfied that the school has closely examined its delivery of these over-arching aims this year and has sought external guidance and support where appropriate to do so.

PRINCIPAL ACTIVITIES DURING THE YEAR

During the year, the Corporation has provided education at its site in Wimbledon as follows:

| | Age | Average number of pupils 2024-25 |
|-------------------------------------|---------|----------------------------------|
| King's College School | 11 – 18 | 1,222 |
| King's College Junior School | 7 – 11 | 284 |
| Wimbledon Common Preparatory School | 4 – 7 | 162 |
| | | 1,668 |

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

Developments in 2024-25

Key areas of development during the 2024-25 academic year included:

- The school undertook preparations for its routine ISI inspection, in which it was found to meet all standards and was offered the rare recognition of a significant strength for our "extremely wide-ranging and highly effective co-curricular activities, partnership and enrichment programme" which played "a major role in encouraging pupils' self-confidence, self-esteem and development of key personal qualities on which to found their adult lives".
- The school, continued to develop opportunities for academic enrichment, intellectual creativity and scholarship, through initiatives such as the Enlightening Minds Lectures; the TEDx event and academic fair; the Curious Minds academic enrichment programme for lower and middle school pupils; and the extension of our Rossetti Academics programme.
- The school continued to develop its work in preparing pupils for the world beyond school and for life at 25, through initiatives such as the expanded King's Business School, enhancement of our support for university applications overseas, our Futures Hub and the development of World Beyond Week at the conclusion of the academic year.
- The school demonstrated its dedication to wide-ranging co-curricular opportunities through a broad programme of clubs and societies; the development of our CCA leaders programme; our collaboration with external professionals including the Ecole Jacques Lecoq and the Academy of Ancient Music; the opportunities for pupils and the community offered through our Arts Festival; and the improvement of our sports facilities on the main site and at Kingsway.
- The school continued to extend opportunities for development and support for staff through its online professional development hub, Sapienter; the introduction of in-house coaching training; and the embedding of our internal teacher training scheme.
- The school established the King's College School Bursaries Foundation, which is intended to form a permanent endowment to support bursaries with the aim of ensuring that a King's education is accessible to any talented young person who may thrive here.
- Following the school's acquisition of a new site on The Downs, work has been undertaken to draw up plans for the creation of a new world class junior school facility and engagement sought across the community.
- The Governors made the decision to extend co-education throughout the Corporation of King's in a carefully sequenced way over the next decade and this was communicated to our community and more widely.

PUBLIC BENEFIT

The Corporation provides education to 1,668 pupils who would otherwise be educated in maintained schools at public expense. The Corporation is committed to making a positive contribution to the communities of which it forms a part, and seeks to do this through its bursaries programme, and through partnerships and community projects. The Corporation has had due regard to the Charity Commission guidance on public benefit.

In addition to the access projects outlined below, the school also encourages use of the school facilities by various charities and community groups including various sports and theatre groups and Northwest Residents Association.

Bursaries

The Corporation sets aside funds, and raises money, to support scholarships and means-tested bursaries. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not otherwise afford to send their children to King's based on a comprehensive assessment of financial need, using external assessors. These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation.

In 2024-25, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as financial assistance in both the senior school and the junior school to those who have a change of circumstances which

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

makes paying the fees difficult. Bursaries of up to 100% of the fees plus extras are available, subject to the candidate meeting the school's entrance requirements. Depending on need, bursaries can also include support for additional costs, such as for uniform, transport and lunch costs. In the year ended 31st July 2025 the Corporation gave fee remission for bursaries to 75 pupils aggregating £1,724,000 (2023-24: 73 pupils aggregating £1,677,000) which has been shown in these accounts. Included in these figures are 100% and 100% plus bursaries awarded to 46 pupils.

Funds for bursaries are provided from donations and from the Corporation's trading companies profits which are gift aided (K.C.S Enterprises Limited and King's College School Wimbledon (International) Limited).

Partnerships programme

During 2024-25, the King's partnership programme continued to develop and expand.

Community Projects: The community project programme saw record levels of participation of almost 450 Kings' pupils in conjunction with 41 partnership schools, Wimbledon Library, Wimbledon Guild and two care homes. In total 2,917 partnership school pupils were involved and King's pupils and staff volunteered for 24,138 hours. This year's projects in English, Maths, Science, Spanish, Latin, sport, reading, choral direction and physical theatre have been varied and impactful, and have been co-led by Kings' pupils with partnership schools across Merton, Wandsworth & Kingston.

The programme has been extended so that pupils in all year groups of the school now contribute to the programme every year. During World Beyond Week, pupils designed and led Primary Maths, Science and Design Engineering workshops, sports days, collected donations for local food banks at supermarkets and acted as classroom assistants at Aragon Primary School.

Junior Aspirations

The Junior Aspirations Programme expanded to nine primary schools across Merton, Wandsworth and Kingston, engaging 36 gifted year 5 pupils in English, Maths and Science sessions led by 22 King's pupils. A graduation event in May 2025 marked the completion of the programme and was supported by Friends of King's, who funded weekly travel and provided each participant with a graduation pack containing educational resources. Additionally, Friends of King's financed an interactive jazz concert in May featuring the Blues and Roots Ensemble and the King's Jazz Combo, attended by 150 pupils from four partner schools, which introduced students to jazz instruments, improvisation and performance techniques.

Senior Aspirations

The senior aspirations programme for pupils in receipt of pupil premium and who would be first generation university scholars continued this academic year and included bespoke visits to universities focusing on higher education options, a debating session coupled with a visit to Parliament, as well as King's pupil-led series of interactive science experiments and workshops on Imagineering, Philosophy, Engineering, Economics, Computing and Classics.

Open Doors Project

The annual summer Open Doors Project this year involved over 180 pupils from four primary schools led by fifty pupil leaders from King's and three partner secondary schools. This week-long event had two strands, sports leading to a tournament, and creative arts culminating in a devised performance.

University Access Support

We continue to offer support with a variety of extension classes and personal statement advice to over 60 partner school sixth formers who are pursuing competitive university admission. Our programme of support expanded this year, extending enrichment opportunities spanning clubs, societies, lectures and UCAS information sessions to partnership lower sixth pupils during lunchtime and after school.

Connect

The Connect programme, our 11+ support programme for talented year 5 pupils who may be eligible for a bursary, has continued to expand and evolve. In response to feedback from families and staff, the programme kept its six-session format while offering those sessions earlier in the academic year, to offer families more time to prepare for bursary applications and to navigate 11+ deadlines with confidence. Participation grew significantly, with around 75 children from partner primary schools taking part. Alongside focused preparation in Maths, English and Verbal Reasoning, pupils explored enrichment opportunities in areas such as music, oracy, entrepreneurship, sport and Mandarin, helping them build confidence and interview skills as well as academic strength. We remain grateful to the Friends of King's for continuing to fund both the programme and its online learning platform, provided by Atom Learning, which once again saw strong engagement and careful follow-up with individuals where needed.

PUBLIC EXAMINATIONS

At IB higher level, 70% of exams were awarded the top grade 7 and 97.5% were awarded 7 or 6. The average IB Diploma Programme points score was 42.2 (out of 45).

At A level, 50.75% of all grades were A* and 86% of all grades were A*-A grade. 62 pupils achieved three or more A* grades, with 34 achieving four or more A* grades.

Considering the upper sixth as a whole, 54.4% of all examinations were awarded an A* or IB HL 7 and 88% of all examinations were awarded A*/A or IB HL 7/6.

At (I)GCSE, 70.4% of all (I)GCSEs were awarded grade 9, 91.5% were awarded 9/8, and 98.2% were awarded 9/8/7.

The HL 7, the A level A*, and the (I)GCSE rates were all the best we have had outside covid years, as was the average IB score and the combined HL/A level A*/7 rate.

In terms of university destinations, 93% of pupils secured a place at their first-choice university in the UK or abroad.

41 pupils were offered places at Oxford and Cambridge, and it was a record-breaking year for our scientists with five securing a place at the highly competitive course to read Chemistry at Oxford. Over 97% of pupils going to UK universities will be attending Russell Group universities, University of Bath or University of St Andrews.

20 pupils with international offers headed off to higher education institutions around the world, including Harvard, Yale, Columbia, Trinity College Dublin and Bocconi. 17 offers were received from Ivy League universities, with one pupil receiving four Ivy League offers. Three of this year's leavers were recruited for sport to prestigious US universities.

MUSIC, ART, DRAMA AND SPORT

Music

For the chamber choir, the highlights have been singing in St George's Chapel, Windsor Castle, in the Chapel Royal at Hampton Court Palace and on a tour to Germany, where the choir performed to great acclaim in Leipzig, Mühlhausen, Jena and Weimar. The main school choirs came together and joined with the choral society in early March for a gala concert in Southwark Cathedral featuring Fauré's *Requiem*, with an upper sixth bass soloist. This, the highlight event of the musical calendar, also saw twenty-five instrumentalists join with the London Mozart Players to perform piano concertos with two talented upper sixth pianists. Overall, eighty King's musicians took part from Rushmere to upper sixth pupils and involving staff, former King's staff, parents and former King's parents. This truly brought all sections of the school community together and the concert was a resounding success.

The orchestras and bands have performed at an impressive level at events across the year, with notable events being jazz club, the band showcases and the orchestral concerts. Equally noteworthy has been the exceptional standard of solo playing in the seven different instrumental competitions and the various masterclasses. This year's Arts Festival saw an extraordinary performance of forty pianists on four grand pianos in the concert hall. It was as spectacular as it sounds, with astonishing performances of Bach, Beethoven and Debussy, as well as a jazz piano improvisation. Other events included an impressive string showcase with King's and partnership pupils joining with the Academy of Ancient Music; a memorable performance by the Band of the Scots Guards also involving King's instrumentalists; a stunning band showcase; and a partnership choir event involving three primary schools, chorale and King's 9.

Music in the junior school aims to ensure the provision for, and musical education of, all pupils ranging from recitals for the youngest and newest musicians, to masterclasses and workshops for the most musically able. There are two significant large-scale concerts a year with over one hundred pupils taking part in each. There are 12 soloists' recitals over the course of the year providing pupils of all ability, in both Rushmere and Priory, an opportunity to perform. Annually, there are several masterclasses, a Rushmere and Priory Young Musician competition, as well as a Beginner Group concert for new instrumentalist on orchestral instruments. It is from this Beginner Group scheme that we recruit approximately 20 new musicians on orchestral instruments a year, adding to our number of over 200 instrumental lessons for junior school pupils each week.

The breadth of provision with regards to class music education and co-curricular opportunity for all pupils is at the heart of what the school music department aims to provide.

Drama

Drama had another stand-out year of theatrical productions including:

- **Dracula (Edinburgh Fringe)** winning critical acclaim from The Fringe
- **Coram Boy (Senior School Production)** gaining numerous nominations from the National School Theatre Awards
- **Community Production of Beowulf** – a creative collaboration with our partnership schools
- **House Plays Festival 2025** featuring six 20-minute shows over the course of a month involving 120 pupils
- **Academic Drama** hosted a varied and engaging showcase of academic drama work with performances of *Blackbirds*, *Beauty & the Beast*, *Fight Club*, *Hamlet*, *Orwell's 1984*, *Heathers the musical*, *The Lehman Trilogy*, *Journey's End*, *The Woman in Black*, *The Importance of Being Earnest*, *Crime and Punishment*, *The Labours of Hercules*, a studio production of *Twelve Angry Men* and an original Sixth Form play *Remembrance*
- **KCS Theatre Co. New Writing Festival** a celebration of original pupil work submitted to the prestigious Royal Court Young Playwrights Award – a new national scheme from the UK's leading theatre for new writing, with one pupil being shortlisted as one of only ten writers in his age category nationwide, an incredible achievement.
- **Ecole Internationale de Théâtre Jacques Lecoq: Drama trip to Avignon (July 2024)**: for the first time, Ecole Jacques Lecoq invited school age pupils to participate in a five-day workshop course focusing on practical skill-building and dramatic storytelling at their base in Avignon.

King's Arts

Pupils from partnership schools and King's combined as performers and organisers of King's Arts 2025. 293 King's and partnership school pupils performed during the week and there were also 41 King's and partnership pupil ushers for events and 15 Arts ambassadors.

Sport

King's pupils continue to shine on the regional, national and international sporting stage with more pupils than ever before representing Surrey Cricket, Harlequins Rugby, Fulham FC, ISFA National football squad, Surrey badminton and England hockey.

Throughout the year, pupils achieved success in a variety of sporting competitions highlighting the talent and dedication of our pupils, the strength of the school's sporting programme and the ongoing commitment of our coaching staff.

Rowing was once again a highlight with no fewer than three medals at this year's National School's Regatta for the J14 2nd octo, J16 2nd VIII and J16 1st VIII. The J15s set a new school best J15 time over 2k during a strong 2nd place showing at Marlow Regatta and the senior girls won a silver medal at the Ball Cup Regatta. The senior boys' squad has had another stellar year, with a 5th place in champ Vllls at National Schools' Regatta, making the quarter final at Henley Royal Regatta and six of this squad representing the country over the summer at the three main international regattas, including a fantastic 4th place at the Junior World Championships for one U6th rower.

In other sports, the pupils continued this success in the following areas:

- London League champions and ESSA national finalists in swimming
- finalists in basketball's LISBA competition
- finalists in netball's ISNC plate competition
- Surrey champions in the ESCA T20 cup, runners up in Surrey County Cup and finalists of the U13 Watcyn Evans trophy in cricket
- Surrey Champions, Rootham Shield runners-up, National Plate Champions, Surrey Festival winners & National regional runners-up in tennis
- Bronze winners of squash's National Plate competition
- In badminton wins against Hampton, Epsom and Reeds as well as competing at the London Summer Schools tournament
- winners of the South London Individuals title and London League in table tennis
- Silver medal winners in athletics' English National Championships, and selection as Merton representatives in high jump, javelin and triple jump in the Wimbledon Park Stadium event.

THE CORPORATION OF KING'S COLLEGE SCHOOL

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DEVELOPMENT OFFICE

Transforming our School through our Philanthropic Community

Philanthropy has helped shape the opportunities we can offer our pupils and our contribution to our wider communities for almost 200 years. In particular, our bursary programme enables us to open our doors to talented young people who would not otherwise be able to attend King's. This year, we have strengthened our commitment to our bursary provision future through the establishment of the King's College School Bursaries Foundation.

Approach

Fundraising

2024-25 saw total donations of £1,587,000 (2023-24: £1,032,000), of which £1,083,000 (2023-24: £649,000) was for bursaries and the Bursaries Foundation. The remainder was for renewal of the school site (music and sport particularly) and other specific projects including our partnerships, rowing and entrepreneurship programmes.

Fundraising Code of Practice

King's College School is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

No external professional fundraisers carried out any fundraising activities on behalf of the school during the year. The school is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The school also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the school failing to comply with fundraising standards or schemes for fundraising regulation and the school received no complaints about its fundraising activity during the year. The school adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

The Corporation aims to generate a surplus to finance the ongoing capital expenditure needed to upgrade the school's educational services and facilities so that it can continue to offer the high-quality education expected of the schools.

The Corporation reported an operating surplus of £6.953m which is 14% as a percentage of operating income which is on par with 2023-24 (14% of operating income at £7.506m). The net income after transfers and investment gains/losses was £0.985m compared to £7.962m in 2023-24. The net income includes transfers of £5.732m to the King's College School Bursaries Foundation.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2025 the trading company made a profit of £516k (2023-24: £585k) and donated under gift aid of £528k (2023-24: £595k).

The wholly owned subsidiary and trading company, King's College School Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. For the year ended 31st July 2025 the trading company made a profit of £3.606m (2023-24 £3.388m) and gift aided £3.603m (2023-24: £3.500m) to the Corporation.

Overall, the consolidated income for the year was £55.302m (2023-24: £50.890m up 8.7%) and expenditure was £47.042m (2023-24: £43.548m up 8.0%) producing net income of £8.260m (2023-24: £7.342m).

RESERVES POLICY

At the end of the year 2024-25, the Corporation had total reserves of £101.099m. Of these funds, £5.742m related to endowment funds, £3.644m reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £5.618m.

The remaining unrestricted funds amount to £86.095m. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net

THE CORPORATION OF KING'S COLLEGE SCHOOL

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book value of the tangible fixed assets amounts to £70.100m at the year end. Fixed assets increased as a result of the purchase of a new site on The Downs. A policy of site improvement can result in positive or negative free reserves, dependent on the timing of capital projects. Pension reserve revaluations year on year will also impact free reserves.

At the year end, the Corporation had positive free reserves of £15.995m. The governors do not consider free reserves but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the board. At the year end, the governors are content that the reserves and cash position are in line with its strategy and sufficient headroom is available to manage the day-to-day operations of the school.

Restricted funds are used according to the donors' instructions. Where the purpose is not specifically directed, restricted bursary funding is used in a way that ensures the long-term sustainability of the bursary fund. Restricted project funds are applied to specific projects at the earliest appropriate opportunity.

Designated funds are used as the specific projects/activity is undertaken. The largest portion of these funds is for bursaries.

INVESTMENT POLICY AND OBJECTIVES

The Corporation's policy, unless specifically instructed otherwise, is to credit cash from all sources, including the Advanced Fees Payment Scheme, to the Corporation's main bank account. This allows bank borrowings and interest charges to be kept to a minimum.

The Advanced Fees Payment Scheme has been in place for nearly 30 years and the discount rates offered on deposits are reviewed regularly.

CAPITAL EXPENDITURE

Recent capital expenditure has concentrated on the upkeep of facilities, health and safety and statutory compliance, improving pupil experience and environmental sustainability. Projects in 2024-25 included renewal of the Kingsway hockey pitch and the WCPS all-weather playing surface, refurbishment of remaining science labs and classrooms (almost 60 over the past two years), refurbishment of the Learning Enrichment Centre, as well as creation of a new outdoor play area.

STATEMENT OF GOING CONCERN

The Governors have reviewed the School's financial position and future plans as part of their responsibility to assess the appropriateness of preparing the financial statements on a going concern basis.

This review included:

- **Forecasting and budgeting:** An assessment of the expected ongoing demand for places, projected cash flows, and budgets covering a period of more than 12 months from the date of signing the financial statements.
- **Capital projects and development plans:** Consideration of the School's planned capital projects and development initiatives, including a detailed review of associated costings and potential funding arrangements.
- **Sensitivity analysis:** Evaluation of key financial risks, stress testing of assumptions, and consideration of available reserves and liquidity.

Based on this assessment, the Governors have a reasonable expectation that the School and the group have adequate resources to continue their activities for the foreseeable future. The Governors consider that there are no material uncertainties regarding the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

FUTURE PLANS

Our strategic plan for 2023-29 was informed by discussion across our school community, including with pupils, staff, governors, parents, alumni, partnership schools and feeder schools.

Key future objectives include:

- Preparing to welcome girls throughout the Corporation of King's, as we become a fully co-educational community over the next decade
- Extending the opportunities we can offer our pupils through the development of our site, including through the creation of a new worldclass campus for our junior school pupils on our new site at The Downs and the renewal of facilities on our main site
- Further developing opportunities for academic enrichment, innovation and intellectual creativity, for example through the Curious Minds programme, while supporting each individual to fulfil their academic potential
- Further extending the preparation we offer our pupils for the world beyond school and for life at 25, including through the King's Business School, futures education, our alumni activities and engagement with digital technologies
- Further strengthening the individual pastoral care we offer our pupils, including through further developing our House system, as we continue to place the highest value on individualised pastoral care, on belonging, and on diversity, equity and inclusion
- Further developing opportunities for our pupils to engage in collaborative partnership activity both locally through the Wimbledon Partnership and internationally through our network of international schools
- Growing the King's College School Bursaries Foundation, so that we can open our doors to more talented young people who would otherwise be unable to join King's
- Further extending our provision of opportunities for the development and support of our staff.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.


The Corporation's Statutes and the laws applicable to charities in England and Wales require the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or result of the Corporation for that period. In preparing those financial statements, governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Governing Body

Southside
Wimbledon Common
London
SW19 4TT


10th December
2025
Lord Deighton
Chair of the Governing Body

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Opinion

We have audited the financial statements of The Corporation of King's College School ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 16, the 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 the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102), The Education (Independent Schools Standards) Regulations 2004 and UK Taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty.

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
THE CORPORATION OF KING'S COLLEGE SCHOOL**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding the recognition of contract income within the trading subsidiary and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & Planning Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP
Crowe U.K. LLP
Statutory Auditor

London

Date 16 January 2026

Crowe U.K. LLP 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 CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2025 £'000 | Total 2024 £'000 |
|---|------------|---------------------------------------|---------------------|--|------------------------|------------------------|
| INCOME FROM: | | | | | | |
| <i>Charitable activities</i> | | | | | | |
| Tuition fees | 1 | 40,296 | - | - | 40,296 | 38,636 |
| Ancillary income | 2 | 5,084 | - | - | 5,084 | 3,979 |
| <i>Other trading activities</i> | | | | | | |
| KCS Enterprises income | 11 | 1,481 | - | - | 1,481 | 1,445 |
| KCSW International income | 11 | 5,512 | - | - | 5,512 | 4,764 |
| <i>Investments</i> | 3 | 1,342 | - | - | 1,342 | 1,034 |
| <i>Donations</i> | 4 | 194 | 229 | 1,164 | 1,587 | 1,032 |
| Total income | | 53,909 | 229 | 1,164 | 55,302 | 50,890 |
| EXPENDITURE ON: | | | | | | |
| <i>Raising funds</i> | | | | | | |
| KCS Enterprises costs | 5 | 942 | - | - | 942 | 860 |
| KCSW International costs | 5 | 1,871 | - | - | 1,871 | 1,401 |
| KCSB Foundation costs | 5 | 28 | - | - | 28 | - |
| Finance and other costs | 9 | 165 | - | - | 165 | 76 |
| Fundraising costs | 5 | 511 | - | - | 511 | 409 |
| | | 3,517 | - | - | 3,517 | 2,746 |
| <i>Charitable activities</i> | | | | | | |
| School operating costs and grant-making | 5 | 42,886 | - | 639 | 43,525 | 40,802 |
| Total expenditure | 5 | 46,403 | - | 639 | 47,042 | 43,548 |
| Net income before transfers | | 7,506 | 229 | 525 | 8,260 | 7,342 |
| Transfers between funds | 18, 19, 20 | (4,612) | (1,120) | 5,732 | - | - |
| Net income/ (expenditure) | | 2,894 | (891) | 6,257 | 8,260 | 7,342 |
| Investment property (loss)/ gain | 20 | (1,909) | - | - | (1,909) | 1,009 |
| Net movement in funds | | 985 | (891) | 6,257 | 6,351 | 8,351 |
| Fund balances at 1 August 2024 | 18,19,20 | 85,110 | 6,509 | 3,129 | 94,748 | 86,397 |
| Fund balances at 31 July 2025 | 17,20,25 | 86,095 | 5,618 | 9,386 | 101,099 | 94,748 |

The Group's endowment funds amounted to £10k as at 1 August 2024 and £5,742k as at 31 July 2025,

The net movement in funds presented above also represents the group's net income for the year. The parent charity's total income for the year was £52,500k (2024: £47,820k) and its net income was (£4,168k) (2024: £7,090k).

Comparative information for the statement of financial activities is given in Note 25 to the accounts.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2025**

| | Notes | Group | | Charity | |
|---|-------|----------------|---------------|---------------|---------------|
| | | 2025 £'000 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| FIXED ASSETS | | | | | |
| Tangible | 10 | 70,100 | 63,943 | 70,027 | 63,857 |
| Intangible assets | 10a | 86 | 48 | 86 | 48 |
| Other investments | 12 | 3,083 | 4,975 | 3,083 | 4,978 |
| | | <u>73,269</u> | <u>68,966</u> | <u>73,196</u> | <u>68,883</u> |
| Debtors: amount falling due after one year | 13a | 1,953 | - | 1,953 | - |
| CURRENT ASSETS | | | | | |
| Stock | | 139 | 134 | - | - |
| Debtors | 13b | 1,614 | 1,661 | 4,778 | 5,304 |
| Cash and cash equivalents | | 50,409 | 52,008 | 35,970 | 48,005 |
| | | <u>52,162</u> | <u>53,803</u> | <u>40,748</u> | <u>53,309</u> |
| CURRENT LIABILITIES | | | | | |
| CREDITORS payable within 1 year | 15 | (16,170) | (12,991) | (19,554) | (12,605) |
| NET CURRENT ASSETS | | | | | |
| | | <u>35,992</u> | <u>40,812</u> | <u>21,194</u> | <u>40,704</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | 111,214 | 109,778 | 96,343 | 109,587 |
| LONGTERM LIABILITIES | | | | | |
| CREDITORS payable after more than 1 year | 16 | (10,115) | (15,030) | (10,115) | (15,030) |
| Pension fund surplus/(deficit) | 6 | - | - | - | - |
| NET ASSETS | | | | | |
| | 17 | <u>101,099</u> | <u>94,748</u> | <u>86,228</u> | <u>94,557</u> |
| Represented by: | | | | | |
| Permanent endowed funds | 18 | 10 | 10 | 10 | 10 |
| Expendable endowment fund | 18 | 5,732 | - | - | - |
| Restricted funds | 19 | 3,644 | 3,119 | 3,644 | 3,119 |
| Unrestricted funds | | | | | |
| School funds | 20 | 86,095 | 85,110 | 76,956 | 84,919 |
| Designated funds | 20 | 5,618 | 6,509 | 5,618 | 6,509 |
| | | <u>101,099</u> | <u>94,748</u> | <u>86,228</u> | <u>94,557</u> |

The financial statements were approved and authorised for issue by the Governing Body on 10 December 2025 and were signed on its behalf by:

Lord Deighton
Chairman of the Governing Body

R Parker
Chairman of the Finance and Planning Committee

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025**

| | 2025 | | 2024 | |
|---|--------------------------|----------------|-------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 8,260 | | 7,342 | |
| Depreciation | 2,735 | | 3,565 | |
| Bank interest and other investment income | (1,261) | | (1,034) | |
| (Increase) in stock | (5) | | (15) | |
| Decrease in debtors | 347 | | 40 | |
| Increase/(decrease) in creditors | 3,500 | | (415) | |
| Increase in fee deposits | 783 | | 82 | |
| (Increase) in realised gains from Investments | (19) | | (21) | |
| | | 14,340 | | 9,544 |
| INVESTING ACTIVITIES | | | | |
| Investment income received | 1,261 | | 1,034 | |
| Purchase of tangible fixed assets | (11,143) | | (1,475) | |
| Purchase of intangible assets | (38) | | (48) | |
| | | (9,920) | | (489) |
| FINANCING ACTIVITIES | | | | |
| Net (decrease)/increase in fee composition scheme liabilities | (6,019) | | 18,254 | |
| | | (6,019) | | 18,254 |
| (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS | | (1,599) | | 27,309 |
| Cash and cash equivalents at 1 August 2024 | | 52,008 | | 24,699 |
| Cash and cash equivalents at 31 July 2025 | | <u>50,409</u> | | <u>52,008</u> |
| ANALYSIS OF CHANGES IN NET CASH/ (DEBT) | | | | |
| | Balance at 1 August 2024 | Cash flows | Balance at 31 July 2025 | |
| | £'000 | £'000 | £'000 | |
| Cash and cash equivalents | 52,008 | (1,599) | 50,409 | |
| Net (debt)/funds | <u>52,008</u> | <u>(1,599)</u> | <u>50,409</u> | |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

a. Statement of compliance and basis of accounting

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice Accounting and Reporting by Charities (Second edition, effective 1 January 2019). The Corporation is a Public Benefit Entity as defined by FRS102.

b. General information

The Corporation is a charity registered in England and Wales (charity number: 310024) and its registered office address is: Southside, Wimbledon Common, London SW19 4TT.

c. Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Corporation's trading subsidiaries KCS Enterprises Limited and King's College School, Wimbledon (International) Limited and the Corporation's charitable company King's College School Bursaries Foundation on a line-by-line basis.

d. Going concern.

The Governors have reviewed the School's financial position and future plans as part of their responsibility to assess the appropriateness of preparing the financial statements on a going concern basis.

This review included:

- **Forecasting and budgeting:** An assessment of the expected ongoing demand for places, projected cash flows, and budgets covering a period of more than 12 months from the date of signing the financial statements.
- **Capital projects and development plans:** Consideration of the School's planned capital projects and development initiatives, including a detailed review of associated costings and potential funding arrangements.
- **Sensitivity analysis:** Evaluation of key financial risks, stress testing of assumptions, and consideration of available reserves and liquidity.

Based on this assessment, the Governors have a reasonable expectation that the School and the group have adequate resources to continue their activities for the foreseeable future. The Governors consider that there are no material uncertainties regarding the School's financial viability. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

e. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The key judgements that have been applied by management relate to:

- The residual values and useful economic lives of tangible fixed assets
- The actuarial assumptions which underpin the valuation of the defined benefit pension scheme liability/asset
- The value of the investment property

The following principal accounting policies have been applied:

f. Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided. Income is recorded net of Value Added Tax (VAT), as VAT collected on behalf of HMRC does not constitute income of the charity.

Trading income is recognised in the period in which the goods are sold or the services are provided.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

g. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Corporation to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises trading costs, fundraising costs and finance costs.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Where VAT incurred on expenditure is recoverable, it is excluded from the cost of the related item. Irrecoverable VAT is charged to the relevant expense category.

Support costs represent indirect costs relating to raising funds and the Corporation's charitable activities. Governance costs are included within support costs and comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

h. Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. In accordance with the transitional provisions of FRS102, the School buildings are recognised using the most recent valuation, as at 31 July 2000, as deemed cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

| | |
|--|---------------------|
| School buildings & Residences | 2% to 10% per annum |
| Motor vehicles and computers | 25% per annum |
| Boats, audit visual, ground and sports equipment | 20% per annum |
| Catering equipment and furniture | 12.5% per annum |
| Building services and musical instruments | 10% per annum |

Freehold land is not depreciated because it is considered to have an indefinite useful economic life.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

i. Intangible Assets- Trademarks

Trademarks are recognised as intangible assets as it is probable that future economic benefits attributable to the assets will flow to the organisation and the cost of the asset can be measured reliably. Trademarks that are purchased or internally developed are initially recorded at cost. This includes costs directly attributable to acquiring and registering the trademark. Trademarks are considered to have a finite useful life and are amortised on a straight-line basis over their estimated useful life, which is determined to be 10 years. The amortisation

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025

period and useful life will be reviewed annually. Currently the trademarks are considered intangible assets under development and have not been amortised.

j. Investments

Listed investments are recognised at market value. Investment properties are stated at market value at the balance sheet date. The property in the portfolio is revalued by a professional valuer who is qualified for the purposes required, based on market knowledge, at least every three years. Gains and losses arising on revaluation or disposal are recognised in the Statement of Financial Activities.

Investments in subsidiaries are recognised at cost.

k. Stock

Stock represents goods held for resale and is valued at the lower of cost and net realisable value.

l. Basic financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are measured at amortised cost as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of four months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Fee composition scheme

This is a scheme whereby parents and others make advance payments which, together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities

m. Pensions

The Corporation contributes to the Teachers' Superannuation Scheme at rates set out by the Scheme Actuary and advised to the Corporation by the Scheme Administrator. The Scheme is a multi-employee pension scheme so it is not possible to identify the assets and liabilities of the scheme which are accountable to the Corporation. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Corporation has contributed to a defined benefit pension scheme for many of its non-teaching staff which is wholly funded by contributions from the Schools at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustees administered funds completely independent of the Corporation's finances. This scheme is accounted for as a defined benefit scheme in accordance with FRS102 and the details of the movements on the scheme deficit are set out in note 6. This scheme was closed on 31 July 2016 and any members transferred to the group personal pension plan. The scheme is currently in surplus.

The Corporation also contributes to a group personal pension plan for non-teaching staff. This scheme is compliant with the requirements of auto-enrolment.

In September 2024 the school introduced a new alternative pension scheme for teaching staff. The Aviva pension Trust for Independent schools (APTIS) is a defined contribution scheme set up by Aviva, written specifically for the Independent School Sector.

n. Leases

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2025**

o. Value added tax (VAT)

The majority of the Corporation's supplies attract VAT. Input VAT is recovered where a taxable supply is made, and output VAT is charged. Non-recoverable input VAT in relation to non-taxable supplies is expensed to the Statement of Financial Activities. The Corporation operates a partial exemption arrangement.

The Corporation applies the capital goods scheme in accordance with HMRC VAT Notice 706/2. Adjustments to input VAT is made annually over the adjustment period on the basis of taxable use.

p. Funds

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in the coming years.

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund. These funds will support the work of the The King's College School Bursaries Foundation and will be spent and invested accordingly.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors. These funds will support the work of the The King's College School Bursaries Foundation and will be spent and invested accordingly.

Endowed funds

Julian Belchamber Memorial Fund

The Corporation received a donation under a trust deed to be invested separately, with the investment income arising to be applied towards specific prizes, which are awarded every two years.

King's College School Bursaries Foundation

The King's College School Foundation was established in May 2024. In accordance with the transfer agreement, donations made by the School have been allocated to an expendable endowment fund. This fund has been created to support the provision of future bursary grants for the School. The endowment will be managed under the guidance of professional investment managers to generate investment income, ensuring long-term support for the School's bursary programme.

Restricted funds

A number of donors provided funds to the Corporation to be applied towards specific capital and revenue items.

The Scholarships Trust Funds include the John Cutler Fund, Edgell Hunt Fund, Forest Fund, Inglis Fund, William Fund, Rothschild Fund, Sambrooke Fund, Ward Fund and Cleaver Fund. The aim of the Scholarships Trust Funds is to administer specific donations and to grant scholarships in accordance with the donors' wishes. The Other Trust funds include the Organ Fund, Frank Hole Fund, Carmichael Bequest Fund, Trevelyan Trust Fund, JHG Maltby Memorial Prize Fund, A Perry Fund, ITN Gaby Rado Award Fund, Vikram Singh Memorial Fund, Louisa Lewisohn Memorial, Thomas Wilton Prize, Arthur Beatty Prize and Charlie Bartlett Prize.

General Funds

The surplus from normal activities of the Corporation is transferred to the General Reserves.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

| 1. TUITION FEES | 2025 | 2024 |
|--|---------------|---------------|
| | £'000 | £'000 |
| a) Fees receivable consist of: | | |
| Gross fees | 41,839 | 40,265 |
| Less: | | |
| Discounts and staff allowances | (147) | (118) |
| Scholarships | (277) | (294) |
| Bursaries | (1,724) | (1,677) |
| | <u>39,691</u> | <u>38,176</u> |
| Add: Bursaries paid for by restricted funds | 605 | 460 |
| | <u>40,296</u> | <u>38,636</u> |
| b) The total expenditure in year for scholarships and bursaries is as follows: | | |
| - Scholarships and bursaries paid by general funds | 1,396 | 1,511 |
| - Bursaries paid for by restricted funds | 605 | 460 |
| | <u>2,001</u> | <u>1,971</u> |
| | <u>2,001</u> | <u>1,971</u> |
| 2. ANCILLARY INCOME | 2025 | 2024 |
| | £'000 | £'000 |
| Other tuition | 1,188 | 443 |
| Catering | 1,677 | 1,548 |
| Other | 528 | 426 |
| Trip Income | 1,691 | 1,562 |
| | <u>5,084</u> | <u>3,979</u> |
| | <u>5,084</u> | <u>3,979</u> |
| 3. BANK AND INVESTMENT INCOME | 2025 | 2024 |
| | £'000 | £'000 |
| Bank interest and investment income | 1,342 | 1,034 |
| | <u>1,342</u> | <u>1,034</u> |
| | <u>1,342</u> | <u>1,034</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

| 4. DONATIONS AND GRANTS | 2025 £'000 | 2024 £'000 |
|--|---------------|---------------|
| School | | |
| The Friends of Kings College School Fund | 65 | 75 |
| Friends of WCPS | - | 2 |
| Other | 129 | 10 |
| | <u>194</u> | <u>87</u> |
| Designated | | |
| Legacy funds | 229 | 201 |
| | <u>229</u> | <u>201</u> |
| Restricted funds | | |
| Building Renewal Fund | 1 | 1 |
| 11+ Bursary Fund | 109 | 45 |
| Bursary Fund | 974 | 604 |
| Sports Facilities Fund | 12 | 21 |
| Boat Fund | 33 | 35 |
| Other | 35 | 38 |
| | <u>1,164</u> | <u>744</u> |
| | <u>1,587</u> | <u>1,032</u> |

5. ANALYSIS OF EXPENDITURE

| 2025 | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|---|-------------------------|----------------|-----------------------|----------------|
| Costs of generating funds | | | | |
| KCS Enterprises | 496 | 433 | 13 | 942 |
| KCSW International | 1,127 | 744 | - | 1,871 |
| KCSB Foundation | - | 28 | - | 28 |
| Finance and other costs | - | 165 | - | 165 |
| Fundraising | 371 | 140 | - | 511 |
| | <u>1,994</u> | <u>1,510</u> | <u>13</u> | <u>3,517</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 21,632 | 3,522 | - | 25,154 |
| Catering and welfare | 1,251 | 1,102 | - | 2,353 |
| Premises (including depreciation) | 1,297 | 5,438 | 2,722 | 9,457 |
| Support costs | 3,644 | 2,174 | - | 5,818 |
| Governance costs | 57 | 47 | - | 104 |
| Restricted spend on bursaries | - | 639 | - | 639 |
| | <u>27,881</u> | <u>12,922</u> | <u>2,722</u> | <u>43,525</u> |
| | <u>29,875</u> | <u>14,432</u> | <u>2,735</u> | <u>47,042</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. ANALYSIS OF EXPENDITURE (continued)

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|--|-------------------------|----------------------|-----------------------|----------------------|
| 2024 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 427 | 420 | 13 | 860 |
| KCSW International | 818 | 583 | - | 1,401 |
| Finance and other costs | - | 76 | - | 76 |
| Fundraising | 306 | 103 | - | 409 |
| | <u>1,551</u> | <u>1,182</u> | <u>13</u> | <u>2,746</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 19,585 | 3,404 | - | 22,989 |
| Catering and welfare | 1,103 | 1,012 | - | 2,115 |
| Premises (including depreciation) | 1,288 | 4,371 | 3,552 | 9,211 |
| Support costs | 3,546 | 2,282 | - | 5,828 |
| Governance costs | 38 | 65 | - | 103 |
| Restricted spend on bursaries | - | 556 | - | 556 |
| | <u>25,560</u> | <u>11,690</u> | <u>3,552</u> | <u>40,802</u> |
| | <u><u>27,111</u></u> | <u><u>12,872</u></u> | <u><u>3,565</u></u> | <u><u>43,548</u></u> |

6. SALARIES AND WAGES

| | 2025 £'000 | 2024 £'000 |
|--------------------|---------------|---------------|
| Wages and salaries | 22,533 | 20,702 |
| Social security | 2,587 | 2,258 |
| Pension costs | 4,731 | 4,101 |
| Other | 24 | 50 |
| | <u>29,875</u> | <u>27,111</u> |

Included in staff costs above are termination payments amounting to £81k (2024: £0) there were no amounts unpaid at yearend.

The number of employees is given below:

| | Headcount | |
|--------------------|-------------|-------------|
| | 2025 No. | 2024 No. |
| Teaching staff | 251 | 232 |
| Teaching support | 85 | 83 |
| Support staff | 159 | 159 |
| Trading activities | 54 | 54 |
| | <u>549</u> | <u>528</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

6. SALARIES AND WAGES (continued)

The number of employees whose salary exceeded £60,000 per annum was:

| | 2025 No. | 2024 No. |
|---------------------|-------------|-------------|
| £ 60,001 - £ 70,000 | 59 | 46 |
| £ 70,001 - £ 80,000 | 32 | 25 |
| £ 80,001 - £ 90,000 | 15 | 18 |
| £ 90,001 - £100,000 | 12 | 8 |
| £100,001 - £110,000 | 3 | 3 |
| £110,001 - £120,000 | 4 | - |
| £120,001 - £130,000 | 3 | 3 |
| £130,001 - £140,000 | - | - |
| £160,001 - £170,000 | - | 1 |
| £170,001 - £180,000 | 1 | - |
| £280,001 - £290,000 | - | 1 |
| £290,001 - £300,000 | 1 | - |

Remuneration of key management personnel

The Management Board plus the Head of WCPS pre-prep comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,981k (2024: £1,457k).

Pension Schemes

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 £5,184k (2024: £3,216k) and at the year-end £0 (2024 - £0) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

A number of non-teaching staff are deferred members of the King's College School Pension Scheme, constituted by a trust deed and administered in accordance with the rules by Trustees. The Scheme closed to existing members on 31 July 2016. The Scheme's assets are invested in, and benefits under the scheme are secured by, a Group with profits Policy with the Prudential Assurance Company Limited. The Trustees are advised on the financial state of the scheme at least every three years by an actuary, who makes recommendations as to the total contributions, which should be paid to provide the benefits. The Corporation has a commitment to make good any actuarial deficit. Members are not contracted out of the State Earnings Related Pension Scheme.

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2022 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k per year for five years. The Corporation paid £0k in the year to 31 July 2025 (2024: £132k).

Accounting rules require the Corporation to disclose additional information in accordance with the requirements of FRS102, as follows:

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

6. SALARIES AND WAGES (continued)

| The major assumptions used by the actuary were: | At 31 July 2025 | At 31 July 2024 | At 31 July 2023 |
|---|---|---|---|
| Discount rate | 5.60% | 5.00% | 5.10% |
| Rate of increase in salaries | n/a | n/a | n/a |
| Inflation assumption | 2.90% | 3.20% | 3.50% |
| Rate of increase in pensions in payment | 2.9% | 3.2% | 3.5% |
| Post retirement mortality | S2PXA, CMI 2023 with 1.25% underpin | S2PXA, CMI 2022 with 1.25% underpin | S2PXA, CMI 2021 with 1.25% underpin |
| Life expectancy for 65 year old male | 21.3 years | 21.1 years | 20.6 years |
| Life expectancy for 65 year old female | 23.8 years | 23.2 years | 22.9 years |

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assets in the scheme, which exclude assets relating to members' AVCs, were:

| | Value at 31 July 2025 £'000 | Value at 31 July 2024 £'000 | Value at 31 July 2023 £'000 |
|---|-----------------------------------|-----------------------------------|-----------------------------------|
| Scheme assets | 6,904 | 6,581 | 6,182 |
| Top market value of assets | 6,904 | 6,581 | 6,182 |
| Present value of scheme liabilities | (4,684) | (5,231) | (5,207) |
| Surplus in the scheme | 2,220 | 1,350 | 975 |
| | | 2025 £'000 | 2024 £'000 |
| Amounts recognised in expenditure | | | |
| Net interest | | (49) | (49) |
| Total | | (49) | (49) |
| Actual return on scheme assets | | 418 | 418 |
| Changes in the present value of the Defined Benefit Obligation | | | |
| Opening defined benefit obligation | | 5,231 | 5,207 |
| Interest cost | | 262 | 266 |
| Actuarial (gains)/losses: | | | |
| - Changes in assumptions | | (638) | 55 |
| - Experience losses | | (59) | (146) |
| Benefits paid | | (112) | (151) |
| | | 4,684 | 5,231 |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
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6. SALARIES AND WAGES (continued)

| | 2025 £'000 | 2024 £'000 |
|---|---------------|---------------|
| Changes in the Fair Value of Plan Assets | | |
| Opening fair value of plan assets | 6,581 | 6,182 |
| Interest on plan assets | 329 | 315 |
| Actual return less interest on plan assets | 106 | 103 |
| Total contributions paid | - | 132 |
| Benefits paid | (112) | (151) |
| | <u>6,904</u> | <u>6,581</u> |

The School expects to contribute £0 to its defined benefit pension scheme in the next twelve months as the scheme is in surplus. Under the scheme's governing rules, the school is not permitted to access or utilise this surplus.

Major Categories of Scheme Assets as a Percentage of Total Plan Assets

The assets of the Scheme consist mainly of unitised with profits policy with the Prudential. The asset figures exclude assets relating to members' AVC's.

The major percentage split of the Scheme assets as a percentage of total plan assets were as follows:

| | 2025 % | 2024 % |
|------------------------------|-------------|-------------|
| Unitised with profits policy | 90.3 | 89.1 |
| Mobius Life Portfolio | 9.2 | 10.4 |
| Cash | 0.5 | 0.5 |
| | <u>100%</u> | <u>100%</u> |

Sensitivity analysis

The results of the scheme valuation are sensitive to changes in the key actuarial assumptions. The following table illustrates the sensitivity of the liabilities to changes in assumptions, considered in isolation:

| Change in assumption | Approximate increase in | Approximate increase in |
|---|-------------------------|-------------------------|
| | liabilities % | liabilities £'000 |
| Discount rate reduced by 1.0% | 23.70% | 1,110 |
| Inflation assumption increased by 1.0% | 17.70% | 829 |
| Increase in life expectancy of 1 year for a member retiring at 65 | 3.10% | 145 |

A GPP Pension Scheme was introduced in February 2012. In 2024-2025 the Corporation contributed 10% (2023-24: 10%) of the employees' gross pay and the employees contributed a minimum amount of 5% (2023-24: 5%). For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 4% of gross pay.

In September 2023 an alternative teacher's pension scheme was launched. The Aviva Pension Trust for Independent Schools. Employer contributions were 22%, and employee's contributions were 10%.

THE CORPORATION OF KING'S COLLEGE SCHOOL
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| | | |
|--------------------------------|--------------|--------------|
| 7. EXPENDITURE | 2025 | 2024 |
| | £'000 | £'000 |
| Expenditure includes: | | |
| Auditors' remuneration | | |
| - for audit | 55 | 52 |
| - for other services | 13 | 10 |
| Operating lease rentals | 38 | 120 |
| Governors' liability insurance | 2 | 2 |
| Depreciation | 2,735 | 3,565 |
| | <u>2,735</u> | <u>3,565</u> |

As in previous years the Corporation has taken out Governors' liability insurance to protect it and the Governors from losses arising from the neglect or default of its Governors, employees or agents.

There was £0 of travel expenses reimbursed to Governors in the current year (2024: £0).

8. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Corporation.

| | | |
|-----------------------------------|--------------|--------------|
| 9. FINANCE AND OTHER COSTS | 2025 | 2024 |
| | £'000 | £'000 |
| Composition fee discount | 165 | 76 |
| | <u>165</u> | <u>76</u> |

10. FIXED ASSETS

| FIXED ASSETS – TANGIBLE | Freehold | Residential | School | Other | Total |
|--------------------------------|-----------------|--------------------|------------------|---------------|----------------|
| Group and charity | Land | Property | Buildings | Assets | Total |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost or valuation | | | | | |
| At 1 August 2024 | 1,660 | 2,707 | 92,440 | 3,764 | 100,571 |
| Additions | - | - | 10,465 | 681 | 11,146 |
| Disposals | - | - | - | (3) | (3) |
| Adjustments | - | - | (2,253) | - | (2,253) |
| At 31 July 2025 | <u>1,660</u> | <u>2,707</u> | <u>100,652</u> | <u>4,442</u> | <u>109,461</u> |
| At cost | <u>1,660</u> | <u>2,707</u> | <u>100,652</u> | <u>4,442</u> | <u>109,461</u> |
| Accumulated depreciation | | | | | |
| At 1 August 2024 | - | 866 | 32,986 | 2,776 | 36,628 |
| Charge for year | - | 37 | 2,284 | 469 | 2,790 |
| Disposals | - | - | - | (2) | (2) |
| Adjustments | - | - | (55) | - | (55) |
| At 31 July 2025 | <u>-</u> | <u>903</u> | <u>35,215</u> | <u>3,243</u> | <u>39,361</u> |
| Net book value | | | | | |
| At 31 July 2025 | <u>1,660</u> | <u>1,804</u> | <u>65,437</u> | <u>1,199</u> | <u>70,100</u> |
| At 31 July 2024 | <u>1,660</u> | <u>1,841</u> | <u>59,454</u> | <u>988</u> | <u>63,943</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
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10. FIXED ASSETS (continued)

Fixed assets under construction or recently acquired which have not been depreciated amount to £10,313k (2024: £425k). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £73,337 (2024: £85,829) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

Following the introduction of VAT on tuition fee from 1 January 2025, we have recognised a VAT asset of £2.253K in the year. The payment due back to the school under the Capital Goods Scheme is recorded as Capital Good. These amounts are subject to agreement with HMRC. During the year a VAT adjustment was made under the Capital Goods Scheme relating to building developments incurred prior to VAT registration.

An adjustment has been made to depreciation to reflect the impact of the VAT reclaim on the overall cost allocation for these assets across their remaining useful economic life.

10a. INTANGIBLE ASSETS

Opening balance as at 1 August 2024 was £47,907 and in 2024-25 the school incurred costs of £37,846, these costs are directly attributable to acquiring and registering the trademark. There was no amortisation in the year (2024: £nil).

11a. INVESTMENT IN SUBSIDIARIES

| | 2025 | 2024 |
|--|----------|----------|
| | £ | £ |
| Investments in subsidiaries consist of: | | |
| Shares in KCS Enterprises Limited | 2 | 2 |
| Shares in King's College School, Wimbledon (International) Limited | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Corporation owns 100% of the issued ordinary share capital of K.C.S Enterprises Limited (KCSE), a company registered in England and Wales (company number: 01882088). The company's activities include provision of a Sports Club, School Shop and the commercial letting of School facilities. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The Corporation owns 100% of the issued ordinary share capital of King's College School, Wimbledon (International) Limited (KCSWI), a company registered in England and Wales (company number: 08823400). The company was incorporated on 20 December 2014. The company's activities comprise of developing opportunities to set up international schools outside the UK with regional partners. It exists to generate a financial surplus to further the Corporation's charitable objectives.

| | KCSE | | KCSWI | |
|---------------------------------|---------------------|-------------|--------------------|--------------|
| | Year ended 30 April | | Year ended 31 July | |
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Profit and loss account | | | | |
| Turnover – external | 1,481 | 1,445 | 5,512 | 4,764 |
| Cost of sales | (677) | (621) | (5) | (7) |
| | <u>804</u> | <u>824</u> | <u>5,507</u> | <u>4,757</u> |
| Administration expenses | (288) | (239) | (1,901) | (1,369) |
| Operating profit | 516 | 585 | 3,606 | 3,388 |
| Gift Aid payment to Corporation | (528) | (595) | (3,603) | (3,500) |
| Taxation | - | - | (3) | (59) |
| (Loss) for the year | <u>(12)</u> | <u>(10)</u> | <u>(0)</u> | <u>(171)</u> |

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I 1 a. INVESTMENT IN SUBSIDIARIES (continued)

| Balance sheet | KCSE As at 30 April | | KCSWI As at 31 July | |
|-----------------------|------------------------|---------------|------------------------|---------------|
| | 2025 £'000 | 2024 £'000 | 2025 £'000 | 2024 £'000 |
| Tangible fixed assets | 73 | 86 | - | - |
| Current assets | 881 | 864 | 4,097 | 3,788 |
| Current liabilities | (847) | (830) | (4,022) | (3,713) |
| Net assets | <u>107</u> | <u>120</u> | <u>75</u> | <u>75</u> |

**I 1 a. King's College School Bursaries Foundation
Statement of Financial Activities for the period ending 31 July 2025**

| | Unrestricted | Expendable Endowment | Total 2025 |
|------------------------------------|------------------|-------------------------|-------------------|
| | £ | £ | £ |
| Income from: | | | |
| Donation | 8,986,960 | 5,731,577 | 14,718,537 |
| Total Income | <u>8,986,960</u> | <u>5,731,577</u> | <u>14,718,537</u> |
| Support Costs : | | | |
| Governance and legal | 27,571 | - | 27,571 |
| Total Expenditure | <u>27,571</u> | <u>-</u> | <u>27,571</u> |
| Net Income | <u>8,959,389</u> | <u>5,731,577</u> | <u>14,690,966</u> |
| Net movement in funds | <u>8,959,389</u> | <u>5,731,577</u> | <u>14,690,966</u> |
| Total funds carried forward | <u>8,959,389</u> | <u>5,731,577</u> | <u>14,690,966</u> |

**King's College School Bursaries
Foundation
Balance Sheet as at 31 July 2025**

| | 2025 £ |
|------------------------------------|-------------------|
| Current Assets | |
| Debtors | 4,131,577 |
| Cash at bank and in hand | 10,569,025 |
| Total Current Assets | <u>14,700,602</u> |
| Creditors | |
| Amount falling due within one year | 9,636 |
| Net Current Assets | <u>14,390,966</u> |
| Net Assets | <u>14,390,966</u> |
| The funds of the Charity | |
| Unrestricted funds | 8,959,389 |
| Restricted funds | - |
| Expendable endowment | 5,731,575 |
| Total Charity funds | <u>14,690,966</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
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11a. King's College School Bursaries Foundation (continued)

The King's College School Bursaries Foundation was incorporated in England and Wales on 27 March 2024 as a company (company registration number 15598824) and registered as a charity on 6 May 2025 (charity registration number 1213182). The Foundation is a wholly owned subsidiary of King's College School. The aim of the King's College School Bursaries Foundation is to provide support to King's College School, Wimbledon, and in particular to provide financial assistance and bursary support to pupils who otherwise would not have the opportunity of a King's education. The Trustees do so by investing the funds of the Foundation and making grants to support widening access by the award of free and assisted places. Looking to the future, we believe that offering bursary support will increase the school's wider societal impact and will maintain its position as a leading independent school with a worldwide reputation.

During the year the Foundation received funds from King's College School of £14,718,537. £8,986,960 represents accumulated net historic surpluses from the School's trading subsidiaries, which exceeded the annual bursary awards made by the school, £1,600,000 relates to the School's annual donation to the Foundation to support bursary provision, and £4,131,577, representing the 2024-25 Gift Aid from the School's subsidiaries, which the School has agreed to donate to the Foundation.

12. OTHER INVESTMENTS

| 12a. Listed investments | Market value at 1 August 2024 £'000 | Net investment gains £'000 | Market value at 31 July 2025 £'000 |
|-------------------------|--|---|--|
| Listed investments | 116 | 17 | 133 |
| | Market value at 1 August 2023 £'000 | Net investment gains £'000 | Market value at 31 July 2024 £'000 |
| Listed investments | 95 | 21 | 116 |

The listed investment is a restricted donation of shares. All investments are held in the UK and investment are valued at the current market value.

| 12b. Investments property | Market value at 1 August 2024 £'000 | Revaluation (loss) £'000 | Market value at 31 July 2025 £'000 |
|---------------------------|--|------------------------------------|--|
| Investment property | 4,859 | (1,909) | 2,950 |
| | Market value at 1 August 2023 £'000 | Revaluation gains £'000 | Market value at 31 July 2024 £'000 |
| Investment property | 3,850 | 1,009 | 4,859 |

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The investment property is a residential property located in Wimbledon held for investment purposes and which is not used in the Corporation's own activities. The investment property is let out on the open market. A formal valuation of the property was carried out on the 31 July 2025 by John D Wood & Co an independent valuer holding a recognised and relevant professional qualification with recent experience in the location and class of the property.

| 13a. DEBTORS: Amounts falling after one year | Group | | Charity | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| a) Amounts falling after one year | | | | |
| Capital goods scheme receivable | 1,953 | - | 1,953 | - |
| | <u>1,953</u> | <u>-</u> | <u>1,953</u> | <u>-</u> |
| | <u><u>1,953</u></u> | <u><u>-</u></u> | <u><u>1,953</u></u> | <u><u>-</u></u> |
| 13b. DEBTORS: Amounts falling due within one year | Group | | Charity | |
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| a) Amounts falling due within one year | | | | |
| Fee debtors | - | 4 | - | 4 |
| Other debtors and prepayments | 1,314 | 1,657 | 346 | 1,141 |
| Amounts due from subsidiary companies | - | - | 4,132 | 4,159 |
| Capital goods scheme receivable | 300 | - | 300 | - |
| | <u>1,614</u> | <u>1,661</u> | <u>4,778</u> | <u>5,304</u> |
| | <u><u>1,614</u></u> | <u><u>1,661</u></u> | <u><u>4,778</u></u> | <u><u>5,304</u></u> |

14. BANK OVERDRAFT

The Corporation has an overdraft facility of £1,000,000, which is secured on the freehold property of the Corporation and interest is charged at 2% over the base rate.

| 15. CREDITORS: amounts falling due within one year | Group | | Charity | |
|--|----------------------|----------------------|----------------------|----------------------|
| | 2025 | 2024 | 2025 | 2024 |
| | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | 682 | 818 | 361 | 744 |
| Fee deposits | 4,278 | 3,495 | 4,278 | 3,495 |
| Fee Composition Scheme (see note 16a) | 5,632 | 6,748 | 5,632 | 6,748 |
| PAYE and National Insurance and VAT | 3,610 | 47 | 3,537 | - |
| Amount owed to subsidiary companies | - | - | 4,132 | - |
| Accruals and deferred income | 1,968 | 1,883 | 1,614 | 1,618 |
| | <u>16,170</u> | <u>12,991</u> | <u>19,554</u> | <u>12,605</u> |
| | <u><u>16,170</u></u> | <u><u>12,991</u></u> | <u><u>19,554</u></u> | <u><u>12,605</u></u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
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| 16. CREDITORS: amounts falling due after one year | Group and charity | |
|---|-------------------|---------------|
| | 2025 £'000 | 2024 £'000 |
| Fee Composition Scheme (see note 16a) | 10,057 | 14,960 |
| Other liabilities and charges (note 16b) | 58 | 70 |
| | <u>10,115</u> | <u>15,030</u> |

| 16a Fee Composition Scheme | 2025 £'000 | 2024 £'000 |
|------------------------------|---------------|---------------|
| Within one to two years | 3,793 | 5,264 |
| Within two to five years | 5,064 | 7,556 |
| After five years | 1,200 | 2,140 |
| Due after one year (note 16) | 10,057 | 14,960 |
| Within one year (note 16) | 5,632 | 6,748 |
| | <u>15,689</u> | <u>21,708</u> |

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

| | 2025 £'000 | 2024 £'000 |
|-------------------------------------|---------------|---------------|
| Balance at 1 August 2024 | 21,708 | 3,453 |
| New contracts | 1,573 | 19,437 |
| | <u>23,281</u> | <u>22,890</u> |
| Amounts utilised in payment of fees | (7,592) | (1,182) |
| Balance at 31 July 2025 | <u>15,689</u> | <u>21,708</u> |

16b Other liabilities

Other liabilities totalling £58k (2024: £70k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £11,700 is due within one year.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
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17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

| 2025 | Fixed Assets £'000 | Net Current Assets £'000 | Long term Liabilities £'000 | Total £'000 |
|---|-----------------------------------|---|--|------------------------|
| The net assets are held for the various funds as follows: | | | | |
| Permanent endowed funds | - | 10 | - | 10 |
| Expendable endowment fund | - | 5,732 | - | 5,732 |
| Restricted funds | - | 3,644 | - | 3,644 |
| Unrestricted funds: | | | | |
| - School funds | 73,269 | 22,941 | (10,115) | 86,095 |
| - Designated funds | - | 5,618 | - | 5,618 |
| | <u>73,269</u> | <u>37,945</u> | <u>(10,115)</u> | <u>101,099</u> |

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS (continued)

| 2024 | Fixed Assets £'000 | Net Current Assets £'000 | Long term Liabilities £'000 | Total £'000 |
|---|-----------------------------------|---|--|------------------------|
| The net assets are held for the various funds as follows: | | | | |
| Endowed funds | - | 10 | - | 10 |
| Restricted funds | - | 3,119 | - | 3,119 |
| Unrestricted funds: | | | | |
| - School funds | 68,966 | 31,174 | (15,030) | 85,110 |
| - Pension reserve | - | - | - | - |
| - Designated funds | - | 6,509 | - | 6,509 |
| | <u>68,966</u> | <u>40,812</u> | <u>(15,030)</u> | <u>94,748</u> |

18. ENDOWED FUNDS

| | Balance at 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Balance at 31 July 2025 £'000 |
|--|---|-------------------------|------------------------------|----------------------------|--|
| Julian Belchamber Memorial Fund | 10 | - | - | - | 10 |
| King's College School Bursaries Foundation | - | - | - | 5,732 | 5,732 |
| | <u>10</u> | <u>-</u> | <u>-</u> | <u>5,732</u> | <u>5,742</u> |

The movement in the fund is outlined in note 11 and relates to the newly created King's College School Bursaries Foundation and the above relates to the expendable endowment fund.

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| 19. RESTRICTED FUNDS | Balance at 1 August 2024 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Balance at 31 July 2025 £'000 |
|-----------------------------|---|-------------------------|------------------------------|----------------------------|--|
| Scholarships Trust Funds | 271 | 9 | (2) | - | 278 |
| Bursary Fund | 1,623 | 974 | (22) | - | 2,575 |
| 11+ Bursary Fund | 995 | 109 | (583) | - | 521 |
| Building Renewal Fund | 1 | 1 | - | - | 2 |
| Other Trust Funds | 92 | 25 | (1) | - | 116 |
| Sports Equipment Fund | 7 | - | - | - | 7 |
| Sports Facilities Fund | 81 | 12 | - | - | 93 |
| Boat Donation | 38 | 33 | (31) | - | 40 |
| Partnerships | 8 | 1 | - | - | 9 |
| Maths Fund | 3 | - | - | - | 3 |
| | <u>3,119</u> | <u>1,164</u> | <u>(639)</u> | <u>-</u> | <u>3,644</u> |

| 19. RESTRICTED FUNDS (continued) | Balance at 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Balance at 31 July 2024 £'000 |
|---|---|-------------------------|------------------------------|----------------------------|--|
| Scholarships Trust Funds | 262 | 9 | - | - | 271 |
| Bursary Fund | 1,143 | 604 | (124) | - | 1,623 |
| 11+ Bursary Fund | 1,287 | 45 | (337) | - | 995 |
| Building Renewal Fund | - | 1 | - | - | 1 |
| Other Trust Funds | 70 | 28 | (6) | - | 92 |
| Sports Equipment Fund | 2 | 5 | - | - | 7 |
| Music School Fund | 1 | - | (1) | - | - |
| Sports Facilities Fund | 65 | 16 | - | - | 81 |
| Boat Donation | 91 | 35 | (88) | - | 38 |
| Partnerships | 7 | 1 | - | - | 8 |
| Maths Fund | 3 | - | - | - | 3 |
| | <u>2,931</u> | <u>744</u> | <u>(556)</u> | <u>-</u> | <u>3,119</u> |

The transfers between funds are all in respect of capital expenditure incurred during the year in accordance with the restrictions on each fund.

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| 20. UNRESTRICTED FUNDS (continued) | Balance at 1 August | | Expenditure £'000 | Transfers and revaluations (losses) £'000 | Balance at 31 July | |
|---------------------------------------|------------------------|-----------------|----------------------|--|-----------------------|--|
| | 2024 £'000 | Income £'000 | | | 2025 £'000 | |
| General reserves | 85,110 | 53,909 | (46,403) | (1,909) | 90,707 | |
| Transfer between funds | - | - | - | (4,612) | (4,612) | |
| | <u>85,110</u> | <u>53,909</u> | <u>(46,403)</u> | <u>(6,521)</u> | <u>86,095</u> | |
| KCS Centenary Challenge Fund | 702 | 25 | - | - | 727 | |
| Legacy funds | 2,721 | 95 | - | - | 2,816 | |
| Bursary fund | 3,086 | 109 | - | (1,120) | 2,075 | |
| | <u>6,509</u> | <u>229</u> | <u>-</u> | <u>(1,120)</u> | <u>5,618</u> | |

| 20. UNRESTRICTED FUNDS (continued) | Balance at 1 August | | Expenditure £'000 | Transfers and revaluations Gains £'000 | Balance at 31 July | |
|---------------------------------------|------------------------|-----------------|----------------------|---|-----------------------|--|
| | 2023 £'000 | Income £'000 | | | 2024 £'000 | |
| General reserves | 77,148 | 49,945 | (42,992) | 1,009 | 85,110 | |
| | <u>77,148</u> | <u>49,945</u> | <u>(42,992)</u> | <u>1,009</u> | <u>85,110</u> | |
| KCS Centenary Challenge Fund | 672 | 30 | - | - | 702 | |
| Legacy funds | 2,649 | 72 | - | - | 2,721 | |
| Bursary fund | 2,987 | 99 | - | - | 3,086 | |
| | <u>6,308</u> | <u>201</u> | <u>-</u> | <u>-</u> | <u>6,509</u> | |

See note 11 & 18 for details in relation to the transfers made.

21. OPERATING LEASE COMMITMENTS

At 31 July 2025 the Corporation had the following commitments under operating leases payable:

| | Equipment | |
|--------------------------------------|---------------|---------------|
| | 2025 £'000 | 2024 £'000 |
| Within one year | 1 | 35 |
| After one year but within five years | - | 1 |
| | <u>1</u> | <u>36</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

| 22. CAPITAL COMMITMENTS | 2025 £'000 | 2024 £'000 |
|--------------------------------|-----------------------|-----------------------|
| Authorised and contracted | <u>1,395</u> | <u>794</u> |

23. RELATED PARTY TRANSACTIONS

The Corporation has taken advantage of the exemption within FRS102 from disclosing transactions with its wholly owned subsidiaries, KCS Enterprises Limited, King's College School, Wimbledon (International) Limited and King's College School Bursaries Foundation.

R Parker and An Ng, who are Governors of the Corporation, also served as Trustees of the Kings' College School Pension Scheme during the year. R Tomlin was appointed a member-nominated Trustee of the scheme on 28 June 2022. During the year, the school made contributions of £0 to the Scheme (2024: £132,000). No amounts were due as at the year end.

Five governors are parents of children at the school and paid school fees at normal rates for six children during the year. A member of Key Management Personnel had a closely connected person earning £24,690 (2024: £29,671).

The Old King's Club serves as the alumni association for King's College School. The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

The KCS Old Boys' Rugby Club pays an annual license fee of £4,500 to the Corporation, for the use of games pitches at Arthur Road, Motspur Park, owned by the Corporation.

24. CONNECTED CHARITIES

(a) The Friends of King's College School (Charity No: 1005992)

The object of The Friends is to advance the education of pupils at KCS and KCJS. In furtherance of this object the Friends may:

- a) Develop more extended relationships between the staff, parents and others associated with KCS and KCJS.
- b) Engage in activities which support KCS and KCJS and advance the education of the pupils attending.
- c) Provide and assist in the provision of facilities for education at KCS and KCJS not normally provided by the Governing Body.

The Friends gifted £65,284 to KCS and KCJS during the year (2024: £74,355).

(b) The Friends of Squirrels (Charity No: 1139036)

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. In 2024-25 the Friends paid for services on behalf of the school, (2024: £2,168).

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

**25. COMPARATIVE STATEMENT OF FINANCIAL
ACTIVITIES**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2024 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|
| INCOME FROM: | | | | | |
| <i>Charitable activities</i> | | | | | |
| Tuition fees | 1 | 38,636 | - | - | 38,636 |
| Ancillary income | 2 | 3,979 | - | - | 3,979 |
| <i>Other trading activities</i> | | | | | |
| KCS Enterprises income | 11 | 1,445 | - | - | 1,445 |
| KCSW International income | 11 | 4,764 | - | - | 4,764 |
| <i>Investments</i> | 3 | 1,034 | - | - | 1,034 |
| <i>Donations</i> | 4 | 87 | 201 | 744 | 1,032 |
| Total income | | 49,945 | 201 | 744 | 50,890 |
| EXPENDITURE ON: | | | | | |
| <i>Raising funds</i> | | | | | |
| KCS Enterprises costs | | 860 | - | - | 860 |
| KCSW International costs | | 1,401 | - | - | 1,401 |
| Finance and other costs | 9 | 76 | - | - | 76 |
| Fundraising costs | | 409 | - | - | 409 |
| | | 2,746 | - | - | 2,746 |
| <i>Charitable activities</i> | | | | | |
| School operating costs and grant-making | 5 | 40,246 | - | 556 | 40,802 |
| Total expenditure | 5 | 42,992 | - | 556 | 43,548 |
| Net income before transfers | | 6,953 | 201 | 188 | 7,342 |
| Transfers between funds | 19, 20 | - | - | - | - |
| Net income | | 6,953 | 201 | 188 | 7,342 |
| Investment property gain | | 1,009 | - | - | 1,009 |
| Pension scheme actuarial gain/ (loss) | | - | - | - | - |
| Net movement in funds | | 7,962 | 201 | 188 | 8,351 |
| Fund balances at 1 August 2023 | | 77,148 | 6,308 | 2,941 | 86,397 |
| Fund balances at 31 July 2024 | | 85,110 | 6,509 | 3,129 | 94,748 |

KING'S COLLEGE SCHOOL

England & Wales - Charity number 310024

Accounts

THE CORPORATION OF KING'S COLLEGE SCHOOL
A Registered Educational Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2024

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

GOVERNORS

The Governors of the school, all of whom served during the year, are as follows:

Lord Deighton KBE (chair)
Mrs S.A. Bennett BA
Dr S. Gawley (special interest: Safeguarding)
Mr C.G. Hale MA LL.M.
Mrs S.A.B. Hobbs BA PGCE (special interest: WCPS)
Mr D.G. Ingram MA (special interests: Health & Safety and premises, estates, Outreach & Bursaries)
Sir R.M. Jay BA QC (chair of Appeals, Disciplinary and Complaints Committee)
Mrs J.A. Larizadeh BA PGCE (special interest: partnerships)
Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)
Mrs A. Ng BSc FCA (special interest: senior school)
Mr T. Oki BA
Mr R.J. Parker MA (special interest: Friends of KCS)
Mr J.A. Prager BA
Ms J.L. Robinson BA PGCE MEd (special interest: junior school and performing arts)
Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)
Mr G.C. Slimmon MA MBA (vice chair; chair of K.C.S Enterprises)
Mr A.M. Stockil BA MBA
Mr P.J.L. Strafford BA MBA
Ms J. Whyte (resigned June 2024)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)
Lord Deighton KBE
Mr D.G. Ingram MA
Mr I.A. Macmillan BSc ACA MBA
Mrs A. Ng BSc FCA
Mr R.J. Parker MA (F&P chair from 1.8.24)

Members of the Governors' Appointments Committee:

Mrs J.G. Sarpong BSc MBA (chair)
Lord Deighton KBE
Mr D.G. Ingram MA
Ms J.L. Robinson BA PGCE MEd
Mr G.C. Slimmon MA MBA

Members of the Education Committee:

Ms J.L. Robinson BA PGCE MEd (chair)
Mrs S.A.B. Hobbs BA PGCE
Mrs J.A. Larizadeh BA PGCE
Mr J.A. Prager BA

Members of the Safeguarding Committee

Dr S. Gawley (chair)
Mrs S.A. Bennett BA
Mr D.G. Ingram MA
Mrs J.G. Sarpong BSc MBA
Ms J. Whyte (resigned June 2024)

Members of the Equality Diversity and Inclusivity Committee

Mrs J.G. Sarpong BSc MBA (chair)
Mr T. Oki BA

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Mr J.A. Prager BA
Ms J. Robinson BA PGCE MEd

Members of the Estate Projects Implementation Committee:

Mr D.G. Ingram MA (chair)

Governor Board Members of K.C.S Enterprises Limited:

Mr G.C. Slimmon MA MBA (chair)
Mr R.J. Parker MA

Governor Board Members of King's College School Wimbledon (International) Limited:

Mr C.G. Hale MA LLM
Mr P.J.L. Strafford BA MBA
Mr A.M. Stockil BA MBA

OFFICERS

| | |
|---------------------------------|--|
| Head | Dr Anne Cotton BA, MA, MSt, DPhil (Oxon), M.Ed. |
| Headmaster of the Junior School | Mr EH Lougher BA Hons PGCE MSc (Oxon) |
| Bursar | Mr Andrew Stewart (acting bursar 1.8.23-16.4.24) Mr Dave Navarro BCom (Hons) / LLB (bursar from 17.4.24) |
| Address: | King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300 |

ADVISERS

| | |
|-------------|---|
| Solicitors: | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH |
|-------------|---|

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Auditors: Crowe U.K LLP
Registered Auditors
2nd Floor
55 Ludgate Hill
London
EC4M 7JW

Insurance Brokers: Marsh Limited
Capital House
1-5 Perrymount Road
West Sussex RH16 3SY

Bankers: NatWest
16 Wimbledon Hill Rd
London SW19 7NN

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2024. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is set out on pages 1 to 3 and forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019) ("SORP").

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

King's College School was founded by Royal Charter in 1829 as the junior department of King's College London.

In 1897 King's College School moved from its premises in the Strand to its present site in Wimbledon. In 1909, by virtue of the King's College London (Transfer) Act 1908, King's College School became separately incorporated and all the powers, duties and functions of the Corporation of King's College London passed to the newly constituted Corporation of King's College School ('The Corporation'). The Corporation holds charitable status and is registered as number 310024.

The Corporation

The Statutes of the Corporation were revised by a scheme sealed on 24th October 2008 by the Charity Commissioners and amended by resolution in December 2010, March 2011, December 2014, March 2018, December 2018 and December 2019. The following are eligible for membership of the Corporation: -

- i) Governors elected at a general meeting of the Corporation, held annually in January.
- ii) People unconnected with the schools who have contributed £1,500 for the purposes of the Corporation.
- iii) Former pupils or parents of pupils or former pupils of King's College School who have contributed £500.
- iv) Members of staff of King's College School who have contributed £100.

The Corporation currently has 771 members living in all parts of the world. Presently, 571 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chair of the governing body at the Corporation's annual meeting in January.

The Governing Body

The governing body consists of up to 26 members, of whom one, the Bishop for the time being of the Diocese of Southwark, is an ex-officio member; twelve are appointed by the Corporation; four are appointed to represent academic institutions and the remainder are co-opted members. Provision is made for the appointment of the following representative governors: -

- Two by the Council of King's College London
- One by the Hebdomadal Council of the University of Oxford
- One by the Senate of the University of London

Each of the governors (except the ex-officio governor) is appointed for a term of three years and may serve up to four terms. The governing body has a Governors' Appointments Committee which recommends potential candidates as governors. The Committee particularly considers diversity, competence, specialist skills and availability. New governors receive induction training from the head and other officers of the school as appropriate. Governors also receive training from appropriate external organisations.

Organisation

Governing body

The statutes require that the rights, powers, duties and functions vested in the Corporation are to be exercised by the governing body on its behalf.

Accordingly, the governing body has power to decide matters of policy relating to the schools and to make major decisions affecting the affairs of the schools. It is specifically required to keep accounts, to determine tuition fees and salaries, to make senior appointments and to take responsibility for the Corporation's estates, buildings and equipment as well as for Health and Safety.

Implementation of the governing body decisions is ultimately the responsibility of the head, who, with the bursar, oversees the business and support side of the Corporation. Committee members are shown on pages 1-2.

The governing body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters.

The board focused attention this year on the implications of the government's imposition of VAT on independent school fees, finalising the school's revised mission and aims and subsequently embedding them in the daily life of the school, the new strategic plan to 2029 (which is the school's bicentenary), inspection, the establishment of the new King's College School bursaries foundation, futures education and staff welfare as well as maintaining its long-term focus on EDI, partnerships and growing non-fee income. The governors were delighted to acquire a new local education site in Wimbledon and are carefully considering how best to use it to maximise the school's educational offering.

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including bursary provision, budget setting, fee setting, remuneration and reviewing management accounts. This year, the committee focused on VAT, the establishment of the new King's College School bursaries foundation, tendering the audit contract and selecting a new accounting system as well as maintaining its careful monitoring of the teachers' pension scheme.

The Education Committee sits once a term. It assists and support the head and the junior school headmaster in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff.

The safeguarding committee meets termly. The committee assists the governing body in fulfilling its oversight responsibilities for safeguarding at the school and provides additional support for the nominated safeguarding governors. It agrees, monitors, reviews and evaluates all relevant policies, strategies and procedures including staff and governor training and pupil feedback.

The Estate Projects Implementation Committee (EPIC) monitors and directs all major expenditure on capital projects and oversees the school's Environmental and Sustainability strategy. This year the committee reviewed the estates development plan and environmental initiatives as well as carefully considering the capital purchase of the new local site.

The Governors' Appointments Committee (GAC) identifies current or future strategic gaps of personnel on the main board or its sub committees, making recommendations on appointments to the board.

The Equality, Diversity and Inclusivity Committee meets termly and is chaired by the governor with responsibility for ED&I. This committee oversees matters relating to ED&I in the school.

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chair and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, is known as the Appeals, Disciplinary and Complaints Committee (ADCC).

The Health and Safety governor meets with the bursar and the deputy bursar to review the annual Health and Safety report. A governor oversees the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the clerk to the governors attends.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

There is a rota of policies for sub committees and the main board to approve; the board receives a full and comprehensive audit and report on safeguarding of all the Corporation schools annually. An update is also provided on safeguarding and compliance each term. The board receives termly reports from the heads, detailing school activities and progress against the strategic plan. The head and the headmaster of the junior school present termly to the GB and the Education Committee on progress and the head of WCPS presents to both annually.

Governors' involvement in school life

In addition to committee responsibilities, governors may be assigned a special interest which enables them to support specific aspects of school life, liaising directly with staff and pupils as appropriate. Governors regularly attend school productions or pupil and staff events as appropriate. The Education Committee receives an update from a different department from the junior school and / or senior school at every meeting and meets staff informally. The board also sets aside time during each board meeting to consider one specific aspect of training, school strategy or operation. This year, the board received presentations on the financial landscape for schools, inspection and in-house teacher training and development.

Management board

The head, the headmaster of the junior school, the deputy heads of the senior school and the junior school, and the bursar form the Management Board, which meets half-termly. The finance director and director of development are non-voting members. The Management Board oversees the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. This year the management board focused on the revised mission and aims, the new operational plan developed to support the new strategic plan, and on staff welfare, inspection, bursaries, digital strategy, and school routines as well as maintaining its review of EDI, safeguarding, pupil welfare, pupils' academic progress, staffing matters, inspection and school finances. The board also regularly reviewed KPIs, health and safety, complaints and the risk register.

The members of the management board also form the policy scrutiny group, which meets half termly to review policies according to a planned schedule. The head of compliance is a non-voting member.

The Pre-Prep Management Board meets termly and consists of the headmaster and deputy head of the junior school, the head of WCPS and the bursar. The finance director is a non-voting member. The head also attends these meetings. This year, the pre-prep management board maintained its review of academic matters, safeguarding, health and safety, KPIs, staffing, inspection preparation and pupil numbers and agreed plans for internal remodelling to create another Reception classroom.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; K.C.S Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and King's College School Wimbledon (International) Limited, which is responsible for managing the schools' commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on these companies can be found in note 11.

K.C.S Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's College School. K.C.S Enterprises has its own board, chaired by one of the main board governors, which meets twice yearly and reports to the governing body.

The managing director of KCS Enterprises reports to the bursar. K.C.S Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the school's sports facilities on a commercial basis.

King's College School Wimbledon (International) Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's College School. King's College School Wimbledon (International) has its own board, comprising three main board governors, an external director and

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

three senior staff, which meets termly and reports to the governing body. The director of international schools reports into the head. He meets regularly with the head and produces an annual budget and termly reports. In China, KCSW(I) works with three schools in a consultancy capacity. It opened a school in Bangkok in September 2020 and signed a licence and service contract with an existing school in Monaco in August 2020. A contract to open a school in Vietnam was signed during the year.

KCSW(I) works closely with the operator in the territory in Bangkok and with the executive teams of all overseas schools. Two representatives from King's sit on the governing body of the Bangkok school, one is a former King's Chair of Governors, and one is the current Chair of KCSW(I).

There is no financial commitment from King's or KCSW(I) to new ventures abroad. KCSW(I) continues to explore further opportunities in territories identified as having a demand for British independent education and is also approached by potential partners interested in collaborating.

Risk is managed through careful selection of partners, who share King's values and commitment to delivering high academic standards as well as levels of pastoral care, and by putting appropriate systems in place to ensure that the overseas operations do not impact on the provision of education in our core UK schools or on the reputation of the Corporation. All contracts with international partners are entered into via the trading subsidiary KCSW(I), not the Corporation of King's College School.

King's College School bursaries foundation

A new foundation has been set up to fund bursaries. It was registered with Companies House in March 2024 and will be registered with the Charity Commission in autumn 2024. Trustees have been appointed and their first meeting was October 2024.

Other related entities

Information on the **Old King's Club** is set out in note 23 to the Accounts.

The members of **King's College School** are generous contributors to a wide variety of projects benefiting the pupils of the senior and junior school, as are the **Friends of Squirrels**. Their support is warmly acknowledged; the Friends of the schools gifted £74k to the Corporation during the year. Further information is provided in note 24 of the Accounts.

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee. Risks are identified, assessed, and controls established throughout the year.

Risks are managed through dedicated time being assigned to identifying the risks associated with key strategic initiatives and operational activities, mitigation measures put in place with clear actions identified, undertaken and reviewed. This is a continuous process that feeds into formal agendas of the Governing Body and its committees. The risk register is reviewed regularly by the Management Board. Risks are assigned to the member of the Management Board who is best able to manage them.

The key areas of risk identified in the period of this report were:

Financial: Careful consideration was given by the executive, the Finance and Planning Committee and the Governing Body to the 10 year financial projections of the Corporation and potential scenarios that may impact on financial health. National and international policy and the costs of the teachers' pension scheme were all considered as possibly negatively impacting the Corporation's finances. Scenarios of likely impact were presented and discussed at key meetings throughout the year, actions agreed and projections amended accordingly.

Operational: Cyber security remained an important area of focus during the period. A health and safety committee meets termly and the bursar and his team carefully monitor and control health and safety policies and procedures. Site security and safety checks are carried out via a system of multi-level site checking, this includes visual inspections, a checklist and a maintenance reporting system. The head of compliance oversees policies and monitors regulatory and legislative changes. All policies are reviewed on regular cycle. A range of educational visits and trips is offered

every year as part of a broad and balanced curriculum and a strict set of guidelines is adhered to when planning and conducting trips.

Safeguarding: The executive team has focused on supporting pupil and staff mental health wellbeing which is an essential part of our safeguarding work. PSHE provision has been reviewed and revised and many staff have benefited from our sector-leading programme of in-house training. An annual audit is carried out to ensure that the school's provision in the area of safeguarding represents best practice. A large number of staff are now trained in Youth Mental Health First Aid. Monitoring and supporting pupils' welfare is at the heart of safeguarding across the whole school. A governors' safeguarding committee meets termly, providing opportunities for rigorous scrutiny of the school's practice and its action plans.

Pupil Numbers: Recruitment to all three of the Corporation's schools remains steady, with demand remaining strong for places at all entry points. The average number of pupils from September 2023 to July 2024 in the senior school was 1221, in the junior school was 286 and in WCPS was 166.

Equality, diversity and Inclusivity: The school's commitment to Equality and Inclusivity remains a central guiding principle. The school has a director of EDI and a governor EDI committee. The overarching objective is to embed EDI at every level of the school. Of particular note during the period was the number of pupil societies and advocacy groups, work on race, the changes to PSHE provision and the work on the Wimbledon Charter with other local schools. EDI KPIs have been developed and are reviewed regularly by governors. Work also continued on expanding the bursary programme to assist those who achieve the academic entry requirements but do not have the means to join the school.

Cost of the support staff defined benefit pension scheme recovery plan. As agreed with the Trustees, the current payment plan by the school ended in summer 2024 and the school continued and will continue to monitor carefully and forecast prudently on this risk element.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors continued to carefully consider the financial impact of remaining within the scheme, given the increases in employers' contributions in recent years. The governors maintained their conclusion that this was still an important and appropriate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to leave the scheme. Governors continued to monitor developments with peer group schools in the sector and to assess the affordability both of the current level of contributions and any further rises. The school developed an alternative pension scheme that is offered to teaching staff as an alternative to the TPS.

Reputational: The executive and the Governors are aware of and regularly discuss activities and issues that may impact reputationally on the Corporation. Issues such as the national political context and potential policy changes, our international operations, the actions of pupils and staff, and adherence to our policies and procedures were all carefully examined to ensure that the school adheres to the Corporation's values and strategy and acts in line with the requirements of the Charity Commission and the Independent School Standards.

Through the risk management processes established for the Corporation, 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.

Energy and the Environment

Whilst not required to report under SECR (Streamlined Energy and Carbon Reporting) guidelines, the school remains focused on reducing its energy consumption and on environmental and sustainability issues.

The largest proportion of emissions arise from gaseous fuel combustion, primarily for heating and hot water. As schools require a comfortable environment for student and staff wellbeing, this is as expected. The second largest proportion of emissions arises from electricity usage, primarily for lighting, ventilation systems, kitchen equipment and IT.

King's College School procures only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

The school is required to complete a ESOS (Energy Savings Opportunity Scheme) assessment which has been done. The ESOS assessment is concerned with energy use rather than emissions and examines the total energy consumption along with areas of significant energy use and is based on 12 months of data. Particular focus is given to items such as double glazing for windows and LED lighting.

For previous SECR and ESOS reporting the school has engaged the services of the utility broker Zenergi and it is proposed to use their services again for both through to 2025/26.

In July 2025 the school's fixed energy tariff expires and tariff reviews with Zenergi are ongoing to ensure the school is informed of the best point to secure energy for either a 24 or 36 month period.

The school continues to strive for direct savings in energy and associated carbon emissions, through implementing the Eco Audit Action Plan with operational and technological improvements, including:

Upgrading of Energy Metering and accessible Energy Data via web-based energy portals, all Half Hourly Electricity Meters are now online, the school have used the Energy Data to host Low Power Days, measuring the difference in consumption, which has led to identifying areas opportunity to further reduce electricity consumption. Gas meters have been upgraded to provide energy data including None Half Hourly Electricity Meters. Water meters have also been installed in school buildings.

Sustainability and maintenance projects have included LED lighting upgrades; ensuring insulation in all buildings; installing more energy efficient equipment in washrooms and ensuring available recycling facilities school-wide. Improvements in Building Management Systems (BMS), which now controls 90% of the school's estate, for Heating, Cooling and Ventilation, have also continued and include heating optimisation, installing CO2 Monitors to display room temperature, reviewing building heating times, school heating system and setting optimised temperatures.

In December 2022 the school began the installation of a borehole at the main school site. The project was completed in September 2023 with our abstraction license from the Environmental Agency allowing us to extract 84m³ per day during 1st April to 30th September. In the first year the school has seen significant savings, and this has proved a viable cost saving measure and should be considered for our Kingsway site.

The catering department continues to operate a ban on single use plastic as well as examining ways to improve sustainability with suppliers, such as reducing the number of deliveries with the use of multi-climate vehicles.

OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

The Corporation's principal object, as set out in the Statutes, is the advancement of education. There has been no change to the objects during this year.

Aims

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils who are educated up to 19. The schools are committed to equality, diversity and inclusivity and have the pastoral care of pupils at the heart of all that they do. The schools seek to provide academic education of high quality, extended by a broad range of cultural and co-curricular opportunities, and supported by a responsive and sensitive pastoral system. The Corporation recognises its charitable role within the wider community and its duty to develop responsible, respectful citizens; all pupils of the schools are encouraged to think independently, to engage actively with their wider communities, and to make a positive contribution in the world.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the schooling provided and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act.

The aims of King's College School

The aims were extensively revised during the year and reflect our foundation as the junior department of King's College London nearly 200 years ago. From the start, our pupils have been encouraged to lead their lives 'with holiness and

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wisdom', in the words of our shared motto, and to look to the positive contribution they can make in the world, with the heart of our lion. Today, as we adapt to our fast-changing context, our mission is to offer a true education in Mind, Spirit and Heart, the enduring values of our foundation, and to furnish our young people with the very best preparation to create their futures in the world beyond school.

As a school, we want each of our students to enjoy an exhilarating adventure of learning and to pursue academic excellence in a fun, caring and welcoming environment. We want our pupils to grow strong in spirit and in our shared values as they become the person they are inspired to be. And we want to prepare our young people for life at 25 so that when the time comes, they are ready to strike out for the world beyond school, to forge the pathway they choose, and to make a purposeful impact in the world.

Our aims for members of the King's community, which were presented to the AGM in January 2024, are:

MIND:

1. embrace the joy of learning and inquiry within and beyond the classroom
2. pursue academic excellence and fulfil their personal potential

SPIRIT:

3. through kindness, respect, and support for one another, together create a caring and welcoming culture in which each individual may belong and thrive
4. contribute actively and purposefully within the King's community and our wider communities, and make a positive impact in the world beyond school

HEART:

5. give of their best in all they do, as they develop their own individual purpose and passions, inspired by curricular and co-curricular opportunity
6. be prepared for the world beyond school, with the skills and values for a fulfilled and purposeful life, ready both to serve and to lead

The governors are satisfied that the school has closely examined its delivery of these over-arching aims this year and has sought external guidance and support where appropriate to do so.

Objectives for 2023/24

Particular objectives during 2023-24 were to:

1. Establish an endowment fund and extend bursaries provision.
2. Build foundations to extend our network of international schools.
3. Continue to collaborate with local partners, including through events such as King's Arts.
4. Continue to develop opportunities for the development of the whole child, through our co-curriculum, voice and advocacy, futures provision.
5. Embed extended partnership with Harris Academy Wimbledon (HAWI) in the first year of the sixth form.
6. Continue to invest in improving our facilities through a comprehensive programme of planned maintenance works and specific capital investments.
7. Ensure that equality, diversity and inclusivity are at the centre of all King's does.
8. Recruit, retain, develop and support high quality staff and extend welfare provision to staff.
9. Launch Sapienter, the school's CPD programme, to King's staff, international and partner communities

Actions to achieve objectives

- The legal and charitable paperwork to establish the endowment fund was completed during the year and trustees appointed. The first meeting of the trustees took place in October 2024. A programme to encourage bursary applications was launched during the year.
- Much work has been done on international business development and a number of promising projects have been pursued. A new contract was signed for a school in Vietnam.
- The school greatly values its partnership work and is proud of the activities undertaken under this umbrella, which are detailed below. The second King's Arts festival was a great success with around 2,000 visitors attending 13 public events.
- The school has continued to focus on its excellent co- and extra-curriculum provision. Opportunities for pupil voice and leadership have continued to expand, including the establishment of a mirror board.
- The school has continued to invest in the partnership with Harris Wimbledon. 35 HAWI pupils jointly led a series of Friday afternoon community projects with King's pupils throughout the year. King's staff subject co-

ordinators have been liaising closely with their respective corresponding departments at HAWI in the first year of A level teaching at the school. The Careers and Higher Education team have given presentations to staff, parents and students at HAWI to support them in their first round of UCAS applications.

- The school continued with its estates refurbishment plan which aims to maintain the school's excellent facilities. 2023/24 saw the refurbishment of science labs, classroom refurbishments, repairs to the roof at Kingsway, the final phase of the refurbishment of the Reeve building, improvements to the Clifton Road entrance, additional furniture for the sixth form centre and various health and safety improvements such as fire alarm upgrades and installation of ventilation. Accessibility is always considered in any refurbishment project carried out and work was done during the year to action the recommendations from the accessibility audit conducted in November 2023. The main focus of environmental improvements during the year was waste management, which had been identified as a focus by pupils.
- EDI remains a central focus for the school, with work undertaken during the year on race and faith issues, amending recruitment material/advertising following recommendations from ACEN, staff training, neurodiversity, the Wimbledon Charter, further development of advocacy groups and an expanded programme of EDI events.
- Staff welfare has been a major focus this year, with the staff welfare committee meeting regularly, increased use of wellness action plans and a significant number of staff completing mental health training.
- The school's in-house teacher training programme was launched. We are now using our in-house CPD platform, Sapienter, to deliver training courses both for colleagues at King's and internationally. This year, seven pilot courses received positive feedback for engagement and practicality. The 2024-25 plan includes expanding these courses into broader modules with a mix of live and on-demand sessions, culminating in certifications. The planned programme for next academic year will offer extended courses of this type in three key areas: Assessment and Feedback; Pastoral and Wellbeing; and Advanced Classroom Practice.

In addition to the objectives above, the school maintained its focus on safeguarding and wellbeing which have remained a key priority, with work during the year including close attention to pupil support and education in wellbeing, revision of PSHE programmes, staff training, the enhancement of our counselling provision and the development of our wellbeing room facilities and mental health ambassadors programme,

Principal Activities during the Year

During the year, the Corporation has provided education at its site in Wimbledon as follows:

| | Age | Average number of pupils | |
|-------------------------------------|---------|--------------------------|---------|
| | | 2023/24 | 2022/23 |
| King's College School | 11 – 18 | 1221 | 1193 |
| King's College Junior School | 7 – 11 | 286 | 284 |
| Wimbledon Common Preparatory School | 4 – 7 | 166 | 170 |
| | | 1673 | 1647 |

Public Benefit

The Corporation provides education to 1,673 pupils who would otherwise be educated in maintained schools at public expense. The Corporation recognises that it has wider responsibilities to the community at home and abroad and to assist in making the education offered at King's more accessible. There are three additional elements in the public benefit it provides: bursaries; partnerships and community projects; and community access. The Corporation has had due regard to the Charity Commission guidance on public benefit.

Bursaries

It has always been the policy of the governing body that the distinctive all-round education offered by King's should not be restricted only to those families who could afford the full fees. The governors positively encourage applicants from diverse religious, ethnic and financial backgrounds. The Corporation sets aside funds, and raises money, to support scholarships and means-tested bursaries. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not otherwise afford to send their children to King's based on a

comprehensive assessment of financial need, using external assessors. These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation.

In 2023-24, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as financial assistance in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult. Bursaries of up to 100% of the fees plus extras are available, subject to the candidate meeting the school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2024 the Corporation gave fee remission for bursaries to 73 pupils aggregating £1,677,000 (2022-23: 80 pupils aggregating £1,602,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 45 pupils, of which 26 were 100%+.

Funds for bursaries are provided from donations, and from the Corporation's trading companies (KCS Enterprises Limited and King's College School Wimbledon (International) Limited).

Partnerships, Outreach, Community Projects

During 2023-24, the King's partnership programme continued to develop and expand.

The community project programme on Friday afternoons enabled almost 440 King's pupils to take part in weekly activities with a variety of local schools and organisations. Through the new sixth form partnership with Harris Academy Wimbledon (HAWI), a further dimension was added to many projects this year since HAWI and King's pupils co-led Spanish at HAWI, Latin at HAWI and Maths at Poplar primary school as well as Book Clubs at both Southmead and Merton Abbey primary schools. The pupils enjoyed working together and HAWI pupils commented that the benefits of taking part in these projects included, the 'ability to emphasise and relate with the King's pupils in order to work better as a team', 'being able to build a community and connect with new people' and 'having a similar mindset in the way we teach and learn'. In addition, a number of new partnership projects were added. Writers in Residence with Rutlish and Ricards Lodge schools enabled King's pupils to lead tailored creative writing workshops. Reading support at Knollmead primary school was focused on reinforcing key vocabulary. Sports at Merton Abbey, which was co-led by HAWI pupils, enabled all to develop sports skills and leadership abilities. Furthermore, Junior Aspirations was expanded from catering for 20 pupils at five primary schools to 32 at eight primary schools. One pupil said that the best thing about the programme was 'learning in a collaborative and calm environment with people and teachers there to help you'. During the course of the year, the percentage of Junior Aspirations pupils who stated that they enjoyed asking questions in class rose from 76% to 93%.

During the spring term as part of the *Jazz in the Community* project, King's pupils worked with year 6 pupils from Merton Abby Primary and Merton Music Foundation to coach them in Blues music. Each session King's pupils joined forces with their year 6 group to teach them about rhythm, improvisation, and the blues scale in interactive and engaging ways. This venture culminated in a concert attended by parents and the Mayor of Merton, where all pupils showcased their musicality and improvisational skills by singing, playing, and most importantly demonstrating the joy of engaging in collaborative music. We were all delighted when the Mayor requested that the King's band play 'a slow blues in G' to accompany her singing; it transpired that she had been a professional jazz singer before becoming a councillor.

On the last day of the spring term, a total of over 150 King's pupils and students from eight different partnership schools took part in the community production, *The Time Machine*, in the Collyer Hall Theatre. This was the culmination of an ambitious two-term collaboration between King's and Bond Primary School, Coombe Girls' School, Cricket Green School, Harris Academy Wimbledon, Perseid School, Raynes Park High School, Ricards Lodge High School / RR6 and Wimbledon College. Pupils from these schools formed a company of over 150 actors, singers, musicians, composers and backstage technicians. They were supported by fabulous props, also made by artists and engineers from King's and Bond Primary school. It was obvious that all involved adored taking part and that they had learnt a huge amount during the rehearsal process. The final song featuring the full cast on stage was tremendous.

During the spring term over 100 partner school Wimbledon ISSP pupils in Year 11 attended GCSE reinforcement classes in Maths, English, German, Spanish, French, Biology, Physics and Chemistry taught by teachers from King's on a weekly basis. These classes gave the students the opportunity to consolidate their knowledge in preparation for the public exams. One pupil said, 'I feel more confident in answering questions for the actual exam', whilst another said, 'They were great. We went through a number of topics and some in depth subjects. Just before the class I was at a 6, I just got my exam results and I got an 8 in my March mocks' and a third added, 'They were very helpful; the teachers were very kind and helped me understand the subject matter better. Explanations were very thorough and the lessons were very engaging and interactive. On a personal level, I felt very welcomed at King's College.'

During the course of the year, a number of events were run as part of the senior aspirations programme for partnership school pupils who would be first generation university scholars. In the spring term, 80 Year 9 partnership pupils from eight partner schools attended a captivating performance of *Romeo and Juliet* at The Globe Theatre. Before the play, they participated in a workshop at King's, where they delved into portions of the play and even acted out scenes together. One pupil said that the highlight of the workshop was, 'acting out the scene and understanding the love between Romeo and Juliet'. All agreed that it was really interesting to see the play performed in a replica of Shakespeare's theatre, and one pupil added, 'It was interesting to see the interpretation of the story being different and more modern'. A third student said the best bit was 'the energy and passion the performers put in'. Whilst during the summer term this year a group took part in academic workshops focusing on creative writing, Psychology, Philosophy and Engineering led by King's pupils and staff. One pupil said, 'These workshops inspired me to consider career paths I had not before'. 89% stated that confidence levels had increased as a result of the workshops.

Year 10 pupils visited King's College London (KCL). They attended a taster lecture about International Relations, enjoyed a tour of The Strand campus and had the opportunity to ask current KCL students questions about university life, the application process and academic work. All agreed that the visit was extremely helpful in enabling them to find out more about university courses and one pupil added, 'I have learnt about how to apply and what is needed to have a good chance of getting accepted.' Another said, the best part was 'the lecture, it was so different to what I was expecting compared to lessons at school'.

This year group also attended a performance of *Kin* at the National Theatre. The pupils involved, attended practical workshops prior to the National Theatre performance to understand more about the company's theatrical style. The highly moving play, devised and performed by the Gecko theatre company's ensemble of international actors, explored themes of migration, racism, empathy and home. The story unfolded through the mediums of movement, light and the native languages of the actors, all of which was accompanied by original music throughout. The students were inspired by the experience, with many commenting that they had now learnt that communication could take place without dialogue. One student added, 'I learnt that music and lighting is just as important as the acting', another stated, 'You don't only need your voice to be able to act and convey your message' and a third thought, 'If you are not moved by this play then you truly have a heart of stone'.

Towards the end of April, 30 year 10 students attended a debating workshop at King's. At the beginning they had the opportunity to ask Stephen Hammond questions about his role as an MP. They then learnt about how parliamentary debating works and at the end of the day took part in their own debate. One student said, 'The year 12s that were involved from King's were amazing: they really made it interesting', whilst another added, 'I loved working with other schools, arguing the points with my friends and then laughing afterwards'. This was followed by a visit to parliament during the second half of the summer term. The visit enabled the students to tour the building, learn more about British democracy and the history behind the Palace of Westminster. One pupil said that the trip had made them 'think more about voting', whilst another said, 'I learnt how Bills are created' and a third added 'the visit made me want to do my own research on this'.

At the end of the academic year, this cohort took part in workshops in Economics, Computing and Greek led by King's staff and pupils. The pupils mentioned that the workshops inspired them not to use Chat GPT since it could be unreliable, and to explore Economics more in the future. They were also highly inspired by the Greek language and particularly the Greek alphabet.

During the autumn term Year 11 attended a bespoke outreach day at Royal Holloway. Thanks to presentations by student ambassadors and lecturers from the college, the pupils heard about the wide variety of courses available, had the opportunity to tour the campus and attended a Geography lecture to demonstrate the style of university teaching. At the end of the day, all agreed that the visit was useful in finding out more about university study whilst one student said, 'Getting to see how the uni was like a community...made the whole concept seem less daunting' and a second added, 'learning about the different societies and the campus tour was really interesting'. The final session for the year 11s was focused on university and included consideration of possible pathways after leaving school, including degree apprenticeships.

Towards the end of the summer term the second King's Arts Festival took place, bringing our communities together to celebrate the uplifting and transformative power of the arts. This on-campus summer celebration of the arts featured an array of performances, talks, concerts, exhibitions and workshops. This enabled pupils from four partnership schools to combine with King's pupils and alumni to take part in a massed performance of *Zimbe!* by Alexander L'Estrange. The pupils rehearsed over the course of three months in preparation for the event which proved to be a wonderful coming together of singers aged from 8 to 18 from across the Borough of Merton accompanied by an instrumental ensemble featuring saxophone, piano, drums, double bass and orchestral percussion. The repertoire was based on a fusion of jazz

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and sub-Saharan African music. It was wonderful to welcome back a number of King's alumni to take part in the performance. Furthermore, pupils from HAWI, Wimbledon College and Ursuline worked alongside pupils from King's as Arts Ambassadors and Ushers to run the front of house for the festival, wearing specially commissioned King's Arts T-shirts. Other events included a strings showcase concert which included 90 pupils from six partnership schools as well as King's performing with members of the Philharmonia Orchestra, masterclasses with Sir Julian Lloyd Webber, an original play, *Under the Glinting Snow* and a band showcase with Wimbledon College, King's and HAWI pupils. King's Arts was open to the whole King's community including pupils, parents, staff, partnerships schools' families and the general public.

At the end of the academic year the Open Doors Project took place. This involved 120 pupils from four primary schools taking part in sports and 60 from two primary schools devising a theatrical show 'Journey through time'. The project was led by student leaders from King's and two partner secondary schools with the final performance and tournament attended by parents and teachers, as well as the Mayor of Merton.

The new Sixth Form Partnership with Harris Academy Wimbledon has gone from strength to strength this year and, in addition to the community project collaboration already mentioned there was a jointly run university fair and a series of talks to enrich the academic curriculum, inspiring curiosity. Furthermore, pupils took part in a series of career networking events alongside King's pupils.

We continue to offer UCAS support to Oxbridge and medicine applicants, and we have continued to have a high number of pupils engaging with our support. 36 pupils from Grey Court, Hollyfield, Ricards Lodge, Rutlish, Richmond Park, Ursuline, Wimbledon College, St Mark's and Raynes Park High School received individually-tailored support for their applications through attending extension classes, receiving personal statement support and advice, and attending mock interviews in person or over video call. Of those 33 pupils, 20 were called for interview by Oxford or Cambridge, and nine were offered places.

Our partnership with Harris Academy Wimbledon continues to benefit our teachers develop as practitioners as they work towards qualified teaching status. One colleague in Chemistry completed a three week placement at Harris this summer. King's also hosted a placement for a PGCE student in modern foreign languages this year. Further PGCE placements are planned for the next academic year.

Jo Larizadeh, Head of Harris Academy Wimbledon, continued as a governor of King's this year, with several King's staff serving as governors of local schools.

The school hosted its first summer business school which included an array of activities and a host of skills workshops, giving pupils the chance to learn the A to Z of business and entrepreneurship from ideation and business planning to equity investment and business ethics. King's Business School ran for a week in July with 51 pupils from King's and partnership schools learning from some of the country's brightest business minds, including expert speakers Robert Abrahams (co-founder of COAT paints), Jon O'Donnell (CEO of Mopsus AI), Michelle Kennedy (founder of Peanut), Will Dean (co-founder of Immersive Gamebox and Tough Mudder), Rob Grieg-Gran (co-founder of Mindful Chef) and Nick Robertson (co-founder of ASOS).

Community Access

In addition to the access provided through the partnership programme and community projects outlined above, the school also encourages use of the school facilities by various charities and community groups including various sports and theatre groups and Northwest Residents Association.

Volunteers

Alumni, Friends of King's, parents and members of the local community assisted and supported the Corporation's educational and cultural activities throughout the year. The governing body would like to record its appreciation of this continuing support.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (2023-24)

External measures of success

Public Examinations

At IB higher level, 62% of exams were awarded the top grade 7 and 90% were awarded 7 or 6. The average IB Diploma Programme points score was 41.25 (out of 45). 8 pupils gained the full 45 points and 23 pupils (of a cohort 55) gained at least 43 points.

At A level, 50% of all grades were A* and 86% of all grades were at least an A grade. 59 pupils achieved three or more A* grades, with 29 achieving four or more A* grades.

Considering the upper sixth as a whole, 53% of all examinations were awarded an A* or IB HL 7 and 87% of all examinations were awarded A*/A or IB HL 7/6.

At (I)GCSE, 67% of all (I)GCSEs were awarded grade 9, 91% were awarded 9/8, and 98% were awarded at least a grade 7.

In terms of university destinations, 91% of students secured a place at their first-choice university in the UK or abroad, and 9% went to their second-choice university or used clearing routes to secure places at leading universities (Russell Group or equivalent). 39 pupils obtained places at Oxford and Cambridge, and it was a record-breaking year for our mathematicians with five securing a place at the highly competitive Cambridge Mathematics tripos (accounting for 2% of the places available). Over 20 pupils with international offers headed off to exciting places around the world, including Princeton, Yale, Chicago, Trinity College Dublin and Bocconi. Three of this year's leavers were recruited for rowing to prestigious US universities. One of our leavers won the prestigious MEXT scholarship to study Engineering in Tokyo.

Other academic achievements

Pupils have continued to excel in broader academic and other pursuits:

Senior School:

A pupil earned the highest mark in the UK for his OCR History A level.

A team of King's pupils won the UK Space Design Competition with two sixth form pupils being invited to compete at the International Space Settlement Design Competition (ISSDC) at Nasa's Kennedy Space Centre in Florida; one went on to win the Best Presenter Award for her team.

A group of sixth formers entered the CanSat competition for the first time and won first place. They travelled to the European Space Research and Technology Centre in Leiden as part of their prize.

One pupil won a gold medal in the Intermediate Mathematical Olympiad and was invited to the UKMT Oxford training camp. Eight pupils won gold medals in the Biology Olympiad, with one pupil being invited to the national final with the 16 highest performers across the country. Three upper sixth pupils also won gold awards in the Royal Society of Biology Olympiad. Two upper sixth formers won gold awards in round two of the British Physics Olympiad, with one being selected for the Oxford training camp; 18 pupils won medals in the UK Linguistics Olympiad, including four gold medals.

One sixth former won first place in the IEA Monetary Policy Essay Prize Final; another member of the lower sixth won the University of Sheffield Translation Prize; an upper sixth pupil was highly commended for his entry into the John Locke Essay Competition. Three pupils were highly commended in Oxford University's French Flash Fiction Competition.

A group of sixth formers won second place in the Mock Trial Competition which took place at the London Crown Court.

Three fourth formers won the junior category at the South East Schools' Chamber Music Competition, with one of them also winning the Pearl Prize in the Young Performer category of the British Flute Society Competition. One lower school pupil performed in *The Magic Flute* as part of the National Opera's company at the Coliseum Theatre, London, while a fourth former performed in *La Forza Del Destino* at the Royal Opera House in Covent Garden.

Three lower sixth pupils won Arkwright Engineering scholarships.

One pupil won a Highly Commended Award at the Young Wimbledon Artist competition and another was selected by the Royal Academy of Arts for their Young Artists' Summer Show 2024. An upper sixth pupil's artwork was selected for the Kew Young Botanical Artist Exhibition.

A lower sixth pupil won the Network Rail Innovation in Transport Award in the Big Bang Competition 2024.

King's Chess A team won the National Schools' Chess Championship title for the first time ever and the U13 chess team were runners-up in the National Chess Federation Finals. A fourth former won a bronze medal at both the European Youth Bridge Team Championships and the World Junior Transnational Youth Pairs Championships.

Junior School:

Eight junior school pupils won senior school academic scholarships and four also won awards in music and sport.

In May 2024, all of Second and Third Form took part in the Junior Maths Challenge, aimed at Year 8 pupils. Junior school pupils received 47 bronzes awards, 39 silvers, and 22 golds, with 17 progressing to the bonus "Kangaroo" round. One pupil also achieved a high enough score to enter the prestigious Olympiad round, with three others one question away from also qualifying.

35 Priory pupils took Acting or Verse & Prose LAMDA exams, with 24 merits and 6 distinctions. At the Wimbledon Bookfest, 11 junior school pupils were commended or highly commended for their contributions. Two Third Form pupils competed for the first time in the "Speak Up Year 6" public speaking competition at Wimbledon High School, making the grand final.

Music, Art, Drama, Sports and other achievements

Music

There has been much to celebrate in the Music department this year. Pupils continue to be highly successful in their diploma examinations, with sixteen gained this year, including one pupil who gain three diplomas on three different instruments – cello, double bass and singing. The singing diploma was a prestigious fellowship award (FRSM), an outstanding achievement and the first for a King's pupil. Two pupils reauditioned and retained their positions as members of the National Youth Orchestra of Great Britain, both of whom were given the additional role of strings leader. Meanwhile, two pupils gained places in the National Children's Orchestra and three in the National Youth Choir, whilst two pupils took up choral scholarships, one at St Peter's College Oxford and the other at Emmanuel College Cambridge. In the spring term, four chamber music groups took part for the first time in the South East Schools' Chamber Music Competition, with two reaching the finals performing in St George's, Hanover Square and one, a piano trio, returning victorious having won the junior category.

The big band played superbly at the school's fireworks night, together with pupil bands who also took to the main performing stage. In the spring term, there was an exceptional jazz club evening, featuring the big band, jazz combos and saxophone quartet and the ever-popular house battle of the bands. Four band showcases took place during the year, together with two Music technology showcase events.

The chamber choir sang Evensongs locally and in Guildford and St Paul's Cathedrals, as well as the Chapel Royal at Hampton Court Palace. All other choirs performed at various school services, carol services and concerts throughout the year, including coro and King's 9 in an excellent afternoon of songs from musicals. Ensemble concerts featured some outstanding playing, including a pupil conducting the symphony orchestra in Britten's *Soirées Musicales* as well as a performance of Rachmaninov's *Second piano concerto* and Saint-Saëns' mighty *Symphony no.3*.

The Arts Festival, towards the end of the summer term, included a cello masterclass for King's pupils with Julian Lloyd-Webber OBE, a thrilling joint concert with the Philharmonia, a spectacular band and technology showcase and a colourful partnership choir event involving four primary schools and members of Coro.

Music events in the junior school included almost 100 Priory pupils taking part in two junior school concerts; 80 pupils in two Rushmere Concerts; numerous soloists in the five soloists' recitals; three choir performances in church services; and two Young Musician competitions which were open to every pupil. Masterclasses, workshops, showcases and presentations from West End performers also took place during the course of the year as well as a 2nd form trip to see

the musical, *Wicked*. The Beginner Group Programme in Rushmere continued as a means of encouraging instrumental playing and promoting greater instrumental diversity in the music department.

Art

The Junior School show 2023, installed in the Collyer Hall Theatre, showcased a cornucopia of work by every junior school student. The artwork created was based on the theme 'Under the Sea' and was the culmination of a term's worth of art navigation and discovery. The results were atmospheric, fun, skillful and thought-provoking. Work involved collages, papier mâché, paintings and prints and included a stunning protesting big blue whale made from recycled plastics; a terrifying kraken emerging from the deep; Davy Jones' locker; and a rediscovered underwater city. All the strange, unexpected and lost stories that lie under the ocean were a great source of inspiration and provided an opportunity to explore important environmental issues. In the summer term 21 students across the junior school had work exhibited at the annual SATIPS Exhibition (this year in Moreton Hall). The Rushmere drawing competition and House art competition demonstrated through their independent work the great talent of our students.

The Lower School's annual art exhibition was held in collaboration with Design Engineering; themes ranged from portraiture to architecture, honey bees, printmaking and sculptures. The Art GCSE, IB and A level end of year exhibition was held in the Reeve School in the summer term. This showcased all of the hard work and dedication to the subject that students achieved over the course of their two year courses. An exhibition at the Arts festival showcased a selection of students' work from across the art workshops which took place with students from Lower, Middle and Upper school. The school's online Sway gallery continued to develop throughout 2023-24 and provided additional content on a weekly basis to a wider audience. The pupil-led Art Bulletin has continued to showcase pupil work and includes reflections on exhibitions and the work of other artists.

The Lower School and Senior School House competitions have had great success and engagement, with students from each year group taking part in House events and life drawing competitions. Students across the year groups continue to take part in a variety of competitions including the YWA competition, in which a Lower Sixth A level Art student won a prize.

Art trips, clubs and events have continued – Year 7 took part in Art workshops at Kew Gardens exploring the links between art and nature. Students enhanced their creative awareness of natural forms through observations of plants and structures in a number of workshops led by King's teachers and Kew staff. A range of techniques and materials were used to record observations of natural and man-made structures. Students had fun pushing skills related to both Science and Art: experimentation, observation, interpretation, analysis and evaluation. During Arts Festival week, the Art Department were joined by external visiting artists, running a variety of workshops for students. These included rotating workshops for Year 8 - Animation nation (stop motion), Graffiti Stars and Fantastic Beasts with Charlotte Steel. Fourth Form enjoyed the opportunity to learn from world renowned artist Ian Murphy in a full day experimental drawing workshop. Lower Fifth and Lower Sixth students took part in a range of experimental drawing workshops including architectural designs and life drawing with visiting artists. The programme of gallery visits has continued, with students attending twelve exhibitions across the academic year after school on Fridays. Ten after-school life drawing sessions have also taken place. Art clubs, covering animation, photography, graphics and clay art, have continued during lunchtimes. Links with community partnerships have also been maintained with pupils working with local primary schools and the department supporting the summer Open Doors project.

Drama

It was a joy taking on one of our biggest challenges yet in *Billy Elliot*. With a cast of 35, band of 17 and crew of 10, this has been a production with wonderful experiences and collaborations: the cast have trained in such things as ballet, tap, acrobatics, flying and stage combat to name a few. We were delighted to have been invited to perform as part of the National School Theatre Awards ceremony on Monday 24th June, after their incredible review of *Billy Elliot* in the Autumn Term, and utterly thrilled to have won Best Supporting Actor and Best Musical 2024.

KCS Theatre Co. were delighted to return to the Edinburgh Fringe this year: they delivered a bold and stylised reimaging of Bram Stoker's gothic masterpiece *Dracula* where thrilling drama, daring movement and original score combined in this visceral new production of atmospheric horror. With the New Writing club creating the script, the KCS Theatre Co. movement club devising movement, and technical theatre students creating the lighting and sound design, with wholly original music from an upper sixth pupil and an alumnus, it proved to be the most collaborative and student-led Fringe production yet! "An incredibly atmospheric production... beautifully choreographed and eerily intimate." (Scottish Field). "A thrilling new take on Stoker's work that boasts imagination in spades." (The Wee Review)

The Director in Residence Peter Dyer led a production of *Danton's Death* as the studio production: the company applied themselves to comprehensive historical research to set the terror of the French Revolution, working together beautifully

to delve into the complexities of the politics and relationships of the characters, ultimately delivering a truly thrilling performance set in the round.

The House Plays Festival 2024 saw 115 students taking part in acting, music, design, direction and producing, and putting together six 20 minute shows over one month. Forty students from the lower sixth took on the mammoth responsibility of running their House Plays, from adapting / writing scripts through casting, designing and rehearsing, to final performance as actors, stage management, technical operators and musicians. Actor/Director Joe Pitcher gave a wonderful adjudication: Major won Best Play with 'Split' (directed by Aaron and Izzy); Best Actor went to Pierce for his portrayal as John Proctor in Layton's 'The Crucible', and an Adjudicator Award for Inspiring Storytelling went to Alverstone for 'Peter Pan'. Incredible work also from Kingsley ('Little Shop of Horrors'), Maclear ('Ocean at the End of the Lane') and Glenesk ('One Flew Over the Cuckoo's Nest')!

The lower school company of Treasure Island took captivated audiences on a thrilling adventure. Comprising 38 performers and a team of eight student technicians, the team went above and beyond all expectations to produce a slick, extravagant and highly engaging show. Mr Jones, the Theatre Director in Residence, lauded the company as "a collaborative, talented, and creative lower school ensemble. Theatrical seafarers - one and all - who navigated the course of the rehearsal and production process with humour, professionalism, and a barrel load of swashbuckling."

The Middle School production was a dynamic and fast-paced retelling of Shakespeare's most famous revenge tragedy, Hamlet. With a stylised movement ensemble bringing to life Hamlet's madness and torment, the audience experienced the classic story with a spine-tingling twist. The pupil playing the lead role was electrifying, bringing incredible vulnerability to the stage, and the whole company worked together beautifully to serve the story with such talent and dedication – their collaborations were a true joy to watch.

Inspired by Donna Tartt's *The Secret History*, this electric adaptation by sixth former Kiera treated the audience to an hour of enthralling drama directed, produced, designed and starring lower sixth.

A perennial highlight of our drama and community partnerships calendar is the Community Production. The performance of *The Time Machine*, inspired by the novel by H.G. Wells, took place at the end of the spring term and marked the culmination of two terms of creative collaboration between pupils and teachers from King's and our partnership schools. Pupils participated as performers, prop-makers, musicians, composers, choir members, scenic artists, stage managers and technicians, and the joy on the stage in the final performance was truly palpable.

Co-curricular clubs for lower school and fourth form continued with large numbers in the fields of technical theatre and acting through the year. As part of King's Arts, we offered a specialist workshop in devising and movement for lower fifth pupils, and a dynamic theatrical skills workshop for fourth form with our director in residence Iain Jones. We were delighted to be hosting a five-day intensive workshop as part of the Arts Festival, led by two specialists from the pedagogical team at the prestigious Ecole Internationale de Théâtre Jacques Lecoq in Avignon, and generously sponsored by the Friends: the course offered an unparalleled opportunity for pupils to experience professional training in this specialist drama field.

Academic drama has presented some truly gripping evenings showcasing the students' great skill, talent and dedication: the upper fifth GCSE Drama pupils devised original plays inspired by a playlist of evocative songs; the upper sixth IB Literature & Performance pupils presented their dynamic theatrical transformations of episodes from the novel *The Plague* by Albert Camus, whilst their lower sixth counterparts served up a dose of real tragedy with their coursework scenes from *Hamlet*; the lower sixth A Level Drama pupils staged scenes from an exciting modern adaptation of *Cyrano de Bergerac* featuring swashbuckling sword play, and brought to life Bram Stoker's *Dracula* through the electrifying lens of practitioner Steven Berkoff for their devising project, whilst their upper sixth counterparts presented a culmination of their work in their examination scenes, including *A Streetcar Named Desire*, *Death and the Maiden*, and a Frantic Assembly- inspired *The Effect*, accompanied by excellent student lighting design inspired by Paule Constable; and finally our largest ever cohort of GCSE drama pupils gave their public performances of examination scenes, which showcased actors and lighting designs in extracts taken from 11 varied and challenging texts, including Berkoff's *The Trial*, Tom Basden's *Accidental Death of an Anarchist* and Healy's *The Collector*.

In the junior school, Third Form pupils all took part in a Remembrance Assembly using a mixture of acting, mime and dramatic prose and poetry readings to explore and remember the ways in which people's identity can be changed in the process of conflict. In the spring term, Priory pupils put on *Moana* which was a great success with an added bonus of the pupils learning a lot about Polynesian belief systems and origin stories. The Art department contributed to the performance by having their Art Club (made up of pupils from Rushmere and Priory) making props and decorations used in the play. In the summer term, Rushmere performed an adapted version of *Fantastic Mr Fox*, singing a range of exciting

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

parodies from artists such as Taylor Swift, Joni Mitchell and Imagine Dragons. Each pupil in first form sung and spoke in the performance, and all of transition provided the singing and some classic boos and hisses for our baddies. The year finished with presentations and performances from the whole of third form in the Leavers' Church Service, all linked to the theme of 'adventure'. This comprised poetry, songs and dramatic readings.

Sport

King's pupils continue to shine on a national and international sporting stage with more pupils than ever before representing Surrey Cricket, Harlequins Rugby, Fulham FC, ISFA National football squad, Surrey badminton and England hockey.

In rugby, coaches focused on the safety of players and the implementation of the new tackle height laws. The school continued to lead the way in terms of non-contact delivery with regular competitive tournaments for pupils that opt for this version of the game. The U14A team went unbeaten during the autumn term and the 1st XV had seven pupils involved from U5th which bodes well for future years.

In football, the U13s were ISFA National Cup quarter-finalists and ISFA National Shield winners. The 1st and 2nd XI were semi-finalists in the London Cup and the 1st XI were Trinity cup winners. Two pupils were selected for the England U14 age group next year, one pupil was selected for the U15 ISFA National team next year and another pupil captained the ISFA U18 National football team. The U11A team defended their title as the Hampton Prep tournament champions whilst the U8A team were crowned plate winners of the KCJS Centenary football tournament.

In hockey, the senior boys' sides have excelled in the indoor competitions, with the U16's reaching the regional finals, and in the Lower School, the U12A's celebrating winning the county cup for the first time. We have also had some individual success with one pupil selected to play for the England U16 team.

In swimming, the year seven and eight teams became London league champions and the U13s reached the ESSA national finals, finishing in the top 15 in both relays.

In basketball, the U14 team made the LISBA Finals day, falling agonisingly short in the final to finish second. Two pupils represented the South London LISBA U18 All Stars.

In netball, the 1st VII reached round two of the ISNC plate competition.

In cricket, the 1st XI won 17 games of cricket during the season which was the most successful in recent history. The U15A became Surrey champions in the ESCA T20 cup, beating St Paul's, Epsom College and Whitgift. They represented Surrey in the next round against the Middlesex champions Harrow, only to lose agonisingly in the final over. The U13A were runners up in the Surrey County Cup and made it to the final of the U13 Watcyn Evans trophy where they were beaten by Epsom College.

In tennis, OK's have been getting great publicity on the International stage and we look forward to seeing this continue for years to come. Top individual successes in the year were one of our U10s being crowned National Champion, numerous pupils representing both Middlesex and Surrey, and a huge amount of individual success at regional and national level tournaments. U18 girls were crowned Surrey Champions, Rootham Shield runners-up and National Plate Champions. The U12 boys were Surrey Festival winners & National regional runners-up, with U13, 14 & 15 boys coming out 3rd best in the county. The U18s boys also had a successful campaign, coming out in 3rd place multiple times, to very strong Ewell Castle & Reeds outfits.

Racquet sports at King's continue to grow with a high number of participants at clubs. The U16 squash team won bronze in the National Plate competition, with all players in the team being U15. Table Tennis had a strong year, with one pupil winning the South London individuals at U16, as well as the U13 having a strong season in the London League. In badminton we had wins against Hampton, Epsom and Reeds as well as competing at the London Summer Schools tournament.

In athletics, three pupils were selected to represent Merton in high jump, javelin and triple jump. It was wonderful to see a huge group of 36 pupils travel to the Wimbledon Park Stadium for this event. A good number of pupils also competed in the TCS London Mini Marathon on The Mall, ranging from Year 7 to Lower 6th. One pupil won a silver medal in U17 steeplechase at the English National Championships.

Rowing was once again a highlight with no fewer than three medals at this year's National School's Regatta for the J14 2nd octo, J16 2nd VIII and J16 1st VIII. The J15s set a new school best J15 time over 2k during a strong 2nd place showing at

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Marlow Regatta and the senior girls won a silver medal at the Ball Cup Regatta. The senior boys' squad has another stellar year, with a 5th place in champ Vlls at National Schools' Regatta, making the quarter final at Henley Royal Regatta and six of this squad representing the country over the summer at the three main international regattas, including a fantastic 4th place at the Junior World Championships for one U6th rower.

It was a magnificent year for junior school sport, with the U11A football team defending their title as the Hampton Prep tournament champions, whilst the U8A team were crowned plate winners of the KCJS Centenary football tournament. In JS rugby, the U11As went unbeaten at the Rosslyn Park 7s, whilst the U10As went unbeaten at Trinity 7s. In cricket, the U11As got to the semi-finals of the Surrey Prep Schools Cup. In athletics, two U11 representatives from the Junior School qualified for the National Prep Schools Athletics in shot put and 800m. Our Year 4s, 5s and 6s were also winners of the Thomas's Athletics Championship. In cross country, the U8s and U9s placed 1st overall in the Danes Hill Cross Country. Finally in swimming, the U10/U11 relay squad finished 3rd overall in the Nationals Final.

Development Office report

Transforming our school through our philanthropic community

Philanthropy has shaped King's and the lives of our pupils for almost 200 years. Throughout that period, philanthropy has helped enable us to offer the very best education for our pupils and our generous supporters help us to achieve our wider social aims, in particular, opening our doors to those who otherwise would not have the opportunity to study at King's. Our bursary programme continues to benefit a wide range of pupils, and we want to build upon our successes in the coming years, increasing our bursary provision in the future through the establishment of the King's College School Bursaries Foundation.

Approach

King's College School is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

Fundraising

2023-24 saw total donations £955,000 (2022-23: £507,000), of which £649,000 (2022-23: £217,000) was for Bursaries and the Bursaries Foundation. The remainder was for renewal of the school site (music and sport particularly) and other specific projects including our Partnership, Rowing and Entrepreneurship programmes. Within the total donation, £201,000 was donations from legacies (2022-23: £21,000).

Fundraising code of practice

No external professional fundraisers carried out any fundraising activities on behalf of the school during the year. The school is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The school also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the school failing to comply with fundraising standards or schemes for fundraising regulation and the School received no complaints about its fundraising activity during the year. The school adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

The Corporation aims to generate a surplus to finance the ongoing capital expenditure needed to upgrade the school's educational services and facilities so that it can continue to offer the high-quality education expected of the schools.

The Corporation achieved an operating surplus of 16% or £7.962m (2022-23: 16% or £6.960m). This is driven by the increase in trading activities via the subsidiaries and also tight cost control across the Corporation. Income increases were due to favourable interest rates in the last financial year resulting in higher than expected investment income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2024 the trading company has made a donation under gift aid of £595k (2022-23: £510k).

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

The wholly owned subsidiary and trading company, King's College School Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. For the year ended 31st July 2024 the trading company made a profit of £4.765m (2022-23 £3.271m) and gift aided £3.502m to the Corporation.

Overall, the consolidated income for the year was £50.890m (2022-23: £44.679m up 14%) and expenditure was £43.534m (2022-23: £39.089m up 11%) producing net income of £7.342m (2022-23: £5.590m).

RESERVES POLICY

At the end of the year 2023/24, the Corporation had total reserves of £94.748m. Of these funds, £10k related to endowment funds, £3.119m reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £6.509m.

The remaining unrestricted funds amount to £85.110m. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net book value of the tangible fixed assets, amounts to £63.943m at the year end. A policy of site improvement can result in positive or negative free reserves, dependent on the timing of capital projects. Pension reserve revaluations year on year will also impact free reserves.

At the year end, the Corporation had positive free reserves of £21.167m. The governors do not consider free reserves but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the Board. At the year end, the governors are content that the reserves and cash position are in line with its strategy and sufficient headroom is available to manage the day-to-day operations of the school.

Restricted funds are used according to the donors' instructions. Where the purpose is not specifically directed, restricted bursary funding is used in a way that ensures the long-term sustainability of the bursary fund. Restricted project funds are applied to specific projects at the earliest appropriate opportunity.

Designated funds are used as the specific project/activity is undertaken. The largest portion of these funds is for bursaries.

INVESTMENT POLICY AND OBJECTIVES

The Corporation's policy, unless specifically instructed otherwise, is to credit cash from all sources, including the Fees in Advance (Composition) Scheme, to the Corporation's main bank account. This allows bank borrowings and interest charges to be kept to a minimum.

The fee discount rates offered on deposits into the Fees in Advance (Composition) Scheme are reviewed regularly.

CAPITAL EXPENDITURE

Capital expenditure in recent years has concentrated on the upkeep of facilities, health and safety/statutory compliance, improving pupil experience and environment/sustainability. Projects in 2023-24 included lab upgrades, completion of the refurbishment of the Reeve building, roof repairs, and the creation of an OKC football pitch. The school installed a borehole in 2023 in order to reduce the school's mains water usage. A condition survey was completed to survey all the school's buildings and from which an estates management plan has been developed.

FUTURE PLANS

A new strategic plan for 2023-29 has been drawn up, based on discussions and feedback from across our school community, including pupils, staff, governors, parents, alumni, partnership schools and feeder schools.

The key objectives for 2024/25 are:

1. Health, wellbeing and safeguarding – continuing to ensure that safeguarding and wellbeing are central to school life, and enhancing our whole school approach to supporting mental health, pastoral care and the tutor/tutee relationship, together with the development of our personal, social and health education (PSHE) programme

2. Kindness at King's – promoting our school values, fostering empathy and deepening our engagement with issues around equality, diversity and inclusivity (EDI), to ensure that our community represents a welcoming and inclusive community in which any individual may feel that they can belong
3. Intellectual engagement and creativity – continuing to promote high academic standards, extending opportunities for scholarship and academic enrichment, and embedding the King's profile
4. Inspiration through opportunity – continuing to support the development of the whole child, through our co-curriculum, while developing our Mind, Spirit, Heart co-curricular programme and developing King's Arts
5. Leadership and skills for future lives – developing broad ranging skills to equip pupils for their futures, including critical thinking, oracy, empathy and digital skills, alongside offering a programme of leadership throughout the school, enhancing pupil voice channels and advocacy including peer mentoring across all year groups
6. Life beyond King's – continued focus on the World Beyond school and Life at 25 through our careers and futures programme, business and entrepreneurship programme, and work experience
7. Community and social responsibility – continuing to embed sustainable partnerships with our local community, including through King's Arts
8. Developing and supporting staff – offering opportunities for staff to access excellent professional development Sapienter, an extensive in-house programme of CPD and through our in-house teacher training programme, as well as wellbeing support
9. Maintaining excellent governance and strong systems – including through our ongoing process of policy scrutiny and review
10. International perspectives – embedding a programme of cultural awareness and international engagement through the year groups
11. Growing our endowment for bursaries through our fundraising activity

STATEMENT OF GOVERNORS' RESPONSIBILITIES


The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.

The Corporation's Statutes and the laws applicable to charities in England and Wales require the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or result of the Corporation for that period. In preparing those financial statements, governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Governing Body



Lord Deighton
Chair of the Governing Body

Southside
Wimbledon Common
London
SW19 4TT

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 July 2024 and of the group'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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's 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 charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 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 trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 22 and 23, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the 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 as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Charity Commission regulations, General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)**

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & Planning Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

8 January 2024

Crowe U.K. LLP 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 CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2024 £'000 | Total 2023 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|------------------------|
| INCOME FROM: | | | | | | |
| <i>Charitable activities</i> | | | | | | |
| Tuition fees | 1 | 38,636 | - | - | 38,636 | 35,883 |
| Ancillary income | 2 | 3,979 | - | - | 3,979 | 3,307 |
| <i>Other trading activities</i> | | | | | | |
| KCS Enterprises income | 11 | 1,445 | - | - | 1,445 | 1,386 |
| KCSW International income | 11 | 4,764 | - | - | 4,764 | 3,271 |
| <i>Investments</i> | 3 | 1,034 | - | - | 1,034 | 232 |
| <i>Donations</i> | 4 | 87 | 201 | 744 | 1,032 | 600 |
| Total income | | <u>49,945</u> | <u>201</u> | <u>744</u> | <u>50,890</u> | <u>44,679</u> |
| EXPENDITURE ON: | | | | | | |
| <i>Raising funds</i> | | | | | | |
| KCS Enterprises costs | | 860 | - | - | 860 | 744 |
| KCSW International costs | | 1,401 | - | - | 1,401 | 840 |
| Finance and other costs | 9 | 76 | - | - | 76 | 85 |
| Fundraising costs | | 409 | - | - | 409 | 279 |
| | | <u>2,746</u> | <u>-</u> | <u>-</u> | <u>2,746</u> | <u>1,948</u> |
| <i>Charitable activities</i> | | | | | | |
| School operating costs and grant-making | 5 | 40,246 | - | 556 | 40,802 | 37,141 |
| Total expenditure | 5 | <u>42,992</u> | <u>-</u> | <u>556</u> | <u>43,548</u> | <u>39,089</u> |
| Net income before transfers | | <u>6,953</u> | <u>201</u> | <u>188</u> | <u>7,342</u> | <u>5,590</u> |
| Transfers between funds | 19, 20 | - | - | - | - | - |
| Net income | | <u>6,953</u> | <u>201</u> | <u>188</u> | <u>7,342</u> | <u>5,590</u> |
| Investment property gain | | 1,009 | - | - | 1,009 | - |
| Pension scheme actuarial (loss)/gain | | - | - | - | - | 943 |
| Net movement in funds | | <u>7,962</u> | <u>201</u> | <u>188</u> | <u>8,351</u> | <u>6,533</u> |
| Fund balances at 1 August 2023 | | <u>77,148</u> | <u>6,308</u> | <u>2,941</u> | <u>86,397</u> | <u>79,864</u> |
| Fund balances at 31 July 2024 | | <u>85,110</u> | <u>6,509</u> | <u>3,129</u> | <u>94,748</u> | <u>86,397</u> |

The Corporation's endowment funds amounted to £10k as at 1 August 2023 and 31 July 2024, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £47,820k (2023: £42,767k) and its net income was £7,090k (2023: £5,184k).

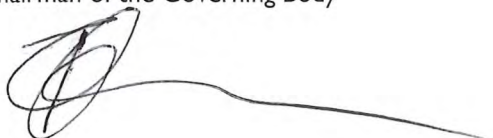
Comparative information for the statement of financial activities is given in Note 26 to the accounts.

THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2024

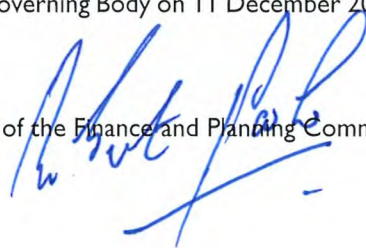
| | Notes | Group | | Charity | |
|--|-------|----------------|---------------|----------------|---------------|
| | | 2024 £'000 | 2023 £'000 | 2024 £'000 | 2023 £'000 |
| FIXED ASSETS | | | | | |
| Tangible | 10 | 63,943 | 66,033 | 63,857 | 65,936 |
| Intangible assets | 10a | 48 | - | 48 | - |
| Investment in subsidiaries | 11 | - | - | 3 | 3 |
| Other investments | 12 | 4,975 | 3,945 | 4,975 | 3,942 |
| | | <u>68,966</u> | <u>69,978</u> | <u>68,883</u> | <u>69,881</u> |
| CURRENT ASSETS | | | | | |
| Stock | | 134 | 119 | - | - |
| Debtors | 13 | 1,661 | 1,701 | 5,304 | 4,197 |
| Cash and cash equivalents | | 52,008 | 24,699 | 48,005 | 21,771 |
| | | <u>53,803</u> | <u>26,519</u> | <u>53,309</u> | <u>25,968</u> |
| CREDITORS: due within one year | 15 | (12,991) | (7,748) | (12,605) | (7,477) |
| NET CURRENT ASSETS | | <u>40,812</u> | <u>18,771</u> | <u>40,704</u> | <u>18,491</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>109,778</u> | <u>88,749</u> | <u>109,587</u> | <u>88,372</u> |
| CREDITORS: due after more than one year | 16 | (15,030) | (2,352) | (15,030) | (2,352) |
| Pension fund surplus/(deficit) | 6 | - | - | - | - |
| NET ASSETS | 17 | <u>94,748</u> | <u>86,397</u> | <u>94,557</u> | <u>86,020</u> |
| Represented by: | | | | | |
| Endowed funds | 18 | 10 | 10 | 10 | 10 |
| Restricted funds | 19 | 3,119 | 2,931 | 3,119 | 2,931 |
| Unrestricted funds | | | | | |
| School funds | 20 | 85,110 | 77,148 | 84,919 | 76,771 |
| Pension reserve | 20 | - | - | - | - |
| | | <u>85,110</u> | <u>77,148</u> | <u>84,919</u> | <u>76,771</u> |
| Designated funds | 20 | 6,509 | 6,308 | 6,509 | 6,308 |
| | | <u>94,748</u> | <u>86,397</u> | <u>94,557</u> | <u>86,020</u> |

The financial statements were approved and authorised for issue by the Governing Body on 11 December 2024 and were signed on its behalf by:

Lord Deighton
Chairman of the Governing Body



R Parker
Chairman of the Finance and Planning Committee



**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024**

| | 2024 | | 2023 | |
|--|--------------------------|------------|-------------------------|---------|
| | £'000 | £'000 | £'000 | £'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 7,342 | | 5,590 | |
| Depreciation | 3,565 | | 2,911 | |
| Bank interest and other investment income | (1,034) | | (232) | |
| Decrease / (increase) in stock | (15) | | 17 | |
| Decrease in debtors | 40 | | 531 | |
| (Decrease)/ increase in creditors | (415) | | 1,330 | |
| Increase in fee deposits | 82 | | 199 | |
| (Increase) in realised gains from Investments | (21) | | - | |
| | | 9,544 | | 10,346 |
| INVESTING ACTIVITIES | | | | |
| Investment income received | 1,034 | | 232 | |
| Purchase of tangible fixed assets | (1,475) | | (838) | |
| Purchase of intangible assets | (48) | | | |
| | | (489) | | (606) |
| FINANCING ACTIVITIES | | | | |
| Bank loan repayments | - | | (1,771) | |
| Net increase in fee composition scheme liabilities | 18,254 | | 373 | |
| New loan finance received | - | | - | |
| | | 18,254 | | (1,398) |
| INCREASE IN CASH AND CASH EQUIVALENTS | | | | |
| | | 27,309 | | 8,342 |
| Cash and cash equivalents at 1 August 2023 | | 24,699 | | 16,357 |
| Cash and cash equivalents at 31 July 2024 | | 52,008 | | 24,699 |
| ANALYSIS OF CHANGES IN NET DEBT | | | | |
| | Balance at 1 August 2023 | Cash flows | Balance at 31 July 2024 | |
| | £'000 | £'000 | £'000 | |
| Cash and cash equivalents | 24,699 | 27,309 | 52,008 | |
| Net (debt)/funds | 24,699 | 27,309 | 52,008 | |

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

a. Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice Accounting and Reporting by Charities (Second edition, effective 1 January 2019). The Corporation is a Public Benefit Entity as defined by FRS102.

b. General information

The Corporation is a charity registered in England and Wales (charity number: 310024) and its registered office address is: Southside, Wimbledon Common, London SW19 4TT.

c. Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention, as modified by the valuation of listed investments, which is consistent with the prior year.

d. Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Corporation's trading subsidiaries KCS Enterprises Limited and King's College School, Wimbledon (International) Limited on a line by line basis.

e. Going concern

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places, and the School's future projected cash flows, and budgets for more than 12 months from the date of signing, the Governors have a reasonable expectation that the School and group has adequate resources to continue its activities for the foreseeable future, and consider there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis when preparing the financial statements.

f. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The key judgements that have been applied by management relate to:

- The residual values and useful economic lives of tangible fixed assets
- The actuarial assumptions which underpin the valuation of the defined benefit pension scheme liability
- The value of the investment property

The following principal accounting policies have been applied:

g. Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income is recognised in the period in which the goods are sold or the services are provided.

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024**

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

King's College School, Wimbledon (International) Limited's income related to two contracts has been reassessed resulting in retained earnings increasing to £242,273 and prior year profits increasing by £61,815.

Income and expenditure relating to school trips has now been reflected in the Comparative Statement of Financial Activities, increase income and expenditure by £1.141m in 2023.

h. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Corporation to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises trading costs, fundraising costs and finance costs.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the Corporation's charitable activities. Governance costs are included within support costs and comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

i. Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. In accordance with the transitional provisions of FRS102, the School buildings are recognised using the most recent valuation, as at 31 July 2000, as deemed cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

| | |
|--|---------------------|
| School buildings & Residences | 2% to 10% per annum |
| Motor vehicles and computers | 25% per annum |
| Boats, audit visual, ground and sports equipment | 20% per annum |
| Catering equipment and furniture | 12.5% per annum |
| Building services and musical instruments | 10% per annum |

Freehold land is not depreciated because it is considered to have an indefinite useful economic life.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

j. Intangible Assets- Trademarks

Trademarks are recognised as intangible assets as it is probable that future economic benefits attributable to the assets will flow to the organisation and the cost of the asset can be measured reliably. Trademarks that are purchased or internally developed are initially recorded at cost. This includes costs directly attributable to acquiring and registering the trademark. Trademarks are considered to have a finite useful life and are amortised on a straight-line basis over their estimated useful life, which is determined to be 10 years. The amortisation period and useful life will be reviewed annually.

k. Investments

Listed investments are recognised at market value. Investment properties are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations in the year. The property

in the portfolio are revalued by a professional valuer who is qualified for the purposes required, based on market knowledge, at least every three years. Losses arising on revaluation of any property are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any gains arising on revaluation are recognised in other comprehensive income only where the group has discretion over the timing of the asset's disposal.

Investments in subsidiaries are recognised at cost.

l. Stock

Stock represents goods held for resale and is valued at the lower of cost and net realisable value.

m. Basic financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are measured at amortised cost as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of four months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Fee composition scheme

This is a scheme whereby parents and others make advance payments which, together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities

n. Pensions

The Corporation contributes to the Teachers' Superannuation Scheme at rates set out by the Scheme Actuary and advised to the Corporation by the Scheme Administrator. The Scheme is a multi-employee pension scheme so it is not possible to identify the assets and liabilities of the scheme which are accountable to the Corporation. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Corporation has contributed to a defined benefit pension scheme for many of its non-teaching staff which is wholly funded by contributions from the Schools at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustees administered funds completely independent of the Corporation's finances. This scheme is accounted for as a defined benefit scheme in accordance with FRS102 and the details of the movements on the scheme deficit are set out in note 6. This scheme was closed on 31 July 2016 and any members transferred to the group personal pension plan.

The Corporation also contributes to a group personal pension plan for non-teaching staff. This scheme is compliant with the requirements of auto-enrolment.

In September 2024 the school introduced a new alternative pension scheme for teaching staff. The Aviva pension Trust for Independent schools (APTIS) is a defined contribution scheme set up by Aviva, written specifically for the Independent School Sector.

o. Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

p. Funds

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in the coming years.

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund. These funds will support the work of the The King's College School Bursaries Foundation and will be spent and invested accordingly.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors. These funds will support the work of the The King's College School Bursaries Foundation and will be spent and invested accordingly.

Endowed funds

Julian Belchamber Memorial Fund

The Corporation received a donation under a trust deed to be invested separately, with the investment income arising to be applied towards specific prizes, which are awarded every two years.

Restricted funds

A number of donors provided funds to the Corporation to be applied towards specific capital and revenue items.

The Scholarships Trust Funds include the John Cutler Fund, Edgell Hunt Fund, Forest Fund, Inglis Fund, William Fund, Rothschild Fund, Sambrooke Fund, Ward Fund and Cleaver Fund. The aim of the Scholarships Trust Funds is to administer specific donations and to grant scholarships in accordance with the donors' wishes. The Other Trust funds include the Organ Fund, Frank Hole Fund, Carmichael Bequest Fund, Trevalan Trust Fund, JHG Maltby Memorial Prize Fund, A Perry Fund, ITN Gaby Rado Award Fund, Vikram Singh Memorial Fund, Louisa Lewisohn Memorial, Thomas Wilton Prize, Arthur Beatty Prize and Charlie Bartlett Prize.

General Funds

The surplus from normal activities of the Corporation is transferred to the General Reserves.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

| 1. TUITION FEES | 2024 | 2023 |
|--|---------------|---------------|
| | £'000 | £'000 |
| a) Fees receivable consist of: | | |
| Gross fees | 40,265 | 37,071 |
| Less: Discounts and staff allowances | (118) | (95) |
| Scholarships | (294) | (291) |
| Bursaries | (1,677) | (1,602) |
| | <u>38,176</u> | <u>35,083</u> |
| Add: Bursaries paid for by restricted funds | 460 | 800 |
| | <u>38,636</u> | <u>35,883</u> |
| b) The total expenditure in year for scholarships and bursaries is as follows: | | |
| - Scholarships and bursaries paid by general funds | 1,511 | 1,093 |
| - Bursaries paid for by restricted funds | 460 | 800 |
| | <u>1,971</u> | <u>1,893</u> |
| 2. ANCILLARY INCOME | 2024 | 2023 |
| | £'000 | £'000 |
| Other tuition | 443 | 587 |
| Catering | 1,548 | 1,346 |
| Commissions on insurance | - | 2 |
| Other | 426 | 231 |
| Trip Income | 1,562 | 1,141 |
| | <u>3,979</u> | <u>3,307</u> |
| 3. BANK AND INVESTMENT INCOME | 2024 | 2023 |
| | £'000 | £'000 |
| Bank interest | 1,034 | 232 |
| | <u>1,034</u> | <u>232</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

| 4. DONATIONS AND GRANTS | 2024 | 2023 |
|--|--------------|--------------|
| | £'000 | £'000 |
| School | | |
| The Friends of Kings College School Fund | 75 | 93 |
| Friends of WCPS | 2 | - |
| Other | 10 | 11 |
| | <u>87</u> | <u>104</u> |
| Designated | | |
| Legacy funds | 201 | 21 |
| | <u>201</u> | <u>21</u> |
| Restricted funds | | |
| Building Renewal Fund | 1 | 1 |
| 11+ Bursary Fund | 45 | 37 |
| Bursary Fund | 604 | 180 |
| Music School Fund | - | 3 |
| Sports Facilities Fund | 21 | 12 |
| Boat Fund | 35 | 183 |
| Other | 38 | 59 |
| | <u>744</u> | <u>475</u> |
| | <u>1,032</u> | <u>600</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

5. ANALYSIS OF EXPENDITURE

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|--|----------------------------------|------------------------|-------------------------------|------------------------|
| 2024 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 427 | 420 | 13 | 860 |
| KCSW International | 818 | 583 | - | 1,401 |
| Finance and other costs | - | 76 | - | 76 |
| Fundraising | 306 | 103 | - | 409 |
| | <u>1,551</u> | <u>1,182</u> | <u>13</u> | <u>2,746</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 19,585 | 3,404 | - | 22,989 |
| Catering and welfare | 1,103 | 1,012 | - | 2,115 |
| Premises (including depreciation) | 1,288 | 4,371 | 3,552 | 9,211 |
| Support costs | 3,546 | 2,282 | - | 5,828 |
| Governance costs | 38 | 65 | - | 103 |
| Restricted spend on bursaries | - | 556 | - | 556 |
| | <u>25,560</u> | <u>11,690</u> | <u>3,552</u> | <u>40,802</u> |
| | <u>27,111</u> | <u>12,872</u> | <u>3,565</u> | <u>43,548</u> |
| 2023 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 406 | 325 | 13 | 744 |
| KCSW International | 596 | 244 | - | 840 |
| Finance and other costs | - | 85 | - | 85 |
| Fundraising | 181 | 98 | - | 279 |
| | <u>1,183</u> | <u>752</u> | <u>13</u> | <u>1,948</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 18,323 | 2,852 | - | 21,175 |
| Catering and welfare | 939 | 937 | - | 1,876 |
| Premises (including depreciation) | 1,156 | 3,883 | 2,898 | 7,937 |
| Support costs | 3,161 | 1,988 | - | 5,149 |
| Governance costs | 33 | 43 | - | 76 |
| Restricted spend on bursaries | - | 928 | - | 928 |
| | <u>23,612</u> | <u>10,631</u> | <u>2,898</u> | <u>37,141</u> |
| | <u>24,795</u> | <u>11,383</u> | <u>2,911</u> | <u>39,089</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

| 6. SALARIES AND WAGES | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Wages and salaries | 20,702 | 18,723 |
| Social security | 2,258 | 2,101 |
| Pension costs | 4,101 | 3,951 |
| Other | 50 | 20 |
| | <u>27,111</u> | <u>24,796</u> |

Included in staff costs above are termination payments amounting to £0k (2023: £188k).

The number of employees is given below:

| | Headcount | |
|--------------------|------------------|-------------|
| | 2024 | 2023 |
| | No. | No. |
| Teaching staff | 232 | 230 |
| Teaching support | 83 | 64 |
| Support staff | 159 | 125 |
| Trading activities | 54 | 24 |
| | <u>528</u> | <u>443</u> |

The head count increase in support staff is as a result of additional fixed term exam invigilators that were recruited to provided support during examination periods.

The number of employees whose salary exceeded £60,000 per annum was:

| | 2024 | 2023 |
|---------------------|-------------|-------------|
| | No. | No. |
| £ 60,001 - £ 70,000 | 46 | 43 |
| £ 70,001 - £ 80,000 | 25 | 17 |
| £ 80,001 - £ 90,000 | 18 | 13 |
| £ 90,001 - £100,000 | 8 | 2 |
| £100,001 - £110,000 | 3 | 3 |
| £120,001- £130,000 | 3 | 1 |
| £130,001 - £140,000 | - | 1 |
| £140,001 - £150,000 | - | 2 |
| £160,001 - £170,000 | 1 | - |
| £250,001 - £260,000 | - | 1* |
| £280,001 - £290,000 | 1 | - |

The 2023 salary banding for £250,001 - £260,000 includes one individual's salary for eleven months of the year. The 2023 full year comparative would be in banding £270,001-£280,000.

Remuneration of key management personnel

The Management Board plus the Head of WCPS pre-prep comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,457k (2022: £1,104k).

Pension Schemes

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 £3,216k (2023: £2,644K) and at the year-end £0 (2023 - £0) 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 CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

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 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%.

A number of non-teaching staff are deferred members of the King's College School Pension Scheme, constituted by a trust deed and administered in accordance with the rules by Trustees. The Scheme closed to existing members on 31 July 2016. The Scheme's assets are invested in, and benefits under the scheme are secured by, a Group with profits Policy with the Prudential Assurance Company Limited. The Trustees are advised on the financial state of the scheme at least every three years by an actuary, who makes recommendations as to the total contributions, which should be paid to provide the benefits. The Corporation has a commitment to make good any actuarial deficit. Members are not contracted out of the State Earnings Related Pension Scheme.

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2022 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k per year for five years. The Corporation paid £132k in the year to 31 July 2024 and in the prior year.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

6. SALARIES AND WAGES (continued)

Accounting rules require the Corporation to disclose additional information in accordance with the requirements of FRS102, as follows:

| The major assumptions used by the actuary were: | At 31 July 2024 | At 31 July 2023 | At 31 July 2022 |
|---|---|---|---|
| Discount rate | 5.00% | 5.10% | 3.60% |
| Rate of increase in salaries | n/a | n/a | n/a |
| Inflation assumption | 3.20% | 3.50% | 3.40% |
| Rate of increase in pensions in payment | 3.2% | 3.5% | 3.04% |
| Post retirement mortality | S2PXA, CMI 2022 with 1.25% underpin | S2PXA, CMI 2021 with 1.25% underpin | S2PXA, CMI 2020 with 1.25% underpin |
| Life expectancy for 65 year old male | 21.1 years | 20.6 years | 21.6 years |
| Life expectancy for 65 year old female | 23.2 years | 22.9 years | 23.7 years |

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assets in the scheme, which exclude assets relating to members' AVCs, were:

| | Value at 31 July 2024 £'000 | Value at 31 July 2023 £'000 | Value at 31 July 2022 £'000 |
|---|--|--|--|
| Scheme assets | 6,581 | 6,182 | 6,049 |
| Top market value of assets | 6,581 | 6,182 | 6,049 |
| Present value of scheme liabilities | (5,231) | (5,207) | (7,087) |
| Surplus/ (deficit) in the scheme | 1,350 | 975 | (1,038) |
| | | 2024 £'000 | 2023 £'000 |
| Amounts recognised in expenditure | | | |
| Net interest | | (49) | 37 |
| Total | | (49) | 37 |
| Actual return on scheme assets | | 418 | 66 |
| Changes in the present value of the Defined Benefit Obligation | | | |
| Opening defined benefit obligation | | 5,207 | 7,087 |
| Interest cost | | 266 | 255 |
| Actuarial (gains)/losses: | | | |
| - Changes in assumptions | | 55 | (1,818) |
| - Experience losses | | (146) | (251) |
| Benefits paid | | (151) | (66) |
| | | 5,231 | 5,207 |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

6. SALARIES AND WAGES (continued)

| | 2024 | 2023 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Changes in the Fair Value of Plan Assets | | |
| Opening fair value of plan assets | 6,182 | 6,050 |
| Interest on plan assets | 315 | 218 |
| Actual return less interest on plan assets | 103 | (152) |
| Total contributions paid | 132 | 132 |
| Benefits paid | (151) | (66) |
| | <u>6,581</u> | <u>6,182</u> |

The School expects to contribute £0 to its defined benefit pension scheme in the next twelve months.

Major Categories of Scheme Assets as a Percentage of Total Plan Assets

The assets of the Scheme consist mainly of unitised with profits policy with the Prudential. The asset figures exclude assets relating to members' AVC's.

The major percentage split of the Scheme assets as a percentage of total plan assets were as follows:

| | 2024 | 2023 |
|------------------------------|-------------|-------------|
| | % | % |
| Unitised with profits policy | 89.1 | 90.3 |
| Mobius Life Portfolio | 10.4 | 9.3 |
| Cash | 0.5 | 0.4 |
| | <u>100%</u> | <u>100%</u> |

Sensitivity analysis

The results of the scheme valuation are sensitive to changes in the key actuarial assumptions. The following table illustrates the sensitivity of the liabilities to changes in assumptions, considered in isolation:

| Change in assumption | Approximate increase in liabilities | Approximate increase in liabilities |
|---|--|--|
| | % | £'000 |
| Discount rate reduced by 1.0% | 23.70% | 1,240 |
| Inflation assumption increased by 1.0% | 17.70% | 926 |
| Increase in life expectancy of 1 year for a member retiring at 65 | 3.10% | 162 |

A GPP Pension Scheme was introduced in February 2012. In 2023/2024 the Corporation contributed 10% of the employees' gross pay and the employees contributed a minimum amount of 5%. For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 4% of gross pay.

The Corporation's total contributions under the three schemes in 2023/24 was £3,969,415 (2022/23: £3,774,234).

In September 2023 an alternative teacher's pension scheme was launched. The Aviva Pension Trust for Independent Schools. Employer contributions were 22%. and employee's contributions were 10%.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

| 7. EXPENDITURE | 2024 | 2023 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Expenditure includes: | | |
| Auditors' remuneration | | |
| - for audit | 52 | 44 |
| - for other services | 10 | 2 |
| Operating lease rentals | 120 | 108 |
| Governors' liability insurance | 2 | 2 |
| Depreciation | <u>3,565</u> | <u>2,916</u> |

As in previous years the Corporation has taken out Governors' liability insurance to protect it and the Governors from losses arising from the neglect or default of its Governors, employees or agents.

There was £0 of travel expenses reimbursed to Governors in the current year (2023: £691).

8. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Corporation.

| 9. FINANCE AND OTHER COSTS | 2024 | 2023 |
|-----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Bank overdraft and loans | - | 14 |
| Composition fee discount | 76 | 59 |
| | <u>76</u> | <u>73</u> |

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

| 10. FIXED ASSETS - TANGIBLE | Freehold Land | Residential Property | School Buildings | Other Assets | Total |
|------------------------------------|----------------------|-----------------------------|-------------------------|---------------------|--------------|
| Group and charity | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost or valuation | | | | | |
| At 1 August 2023 | 1,660 | 2,707 | 91,398 | 3,331 | 99,096 |
| Additions | - | - | 1,042 | 433 | 1,475 |
| Disposals | - | - | - | - | - |
| At 31 July 2024 | 1,660 | 2,707 | 92,440 | 3,764 | 100,571 |
| At cost | 1,660 | 2,707 | 92,440 | 3,764 | 100,571 |
| Accumulated depreciation | | | | | |
| At 1 August 2023 | - | - | 30,729 | 2,334 | 33,063 |
| Charge for year | - | 866 | 2,257 | 442 | 3,565 |
| Disposals | - | - | - | - | - |
| At 31 July 2024 | - | 866 | 32,986 | 2,776 | 36,628 |
| Net book value | | | | | |
| At 31 July 2024 | 1,660 | 1,841 | 59,454 | 988 | 63,943 |
| At 31 July 2023 | 1,660 | 2,707 | 60,669 | 997 | 66,033 |

Fixed assets under construction or recently acquired which have not been depreciated amount to £425k (2023: £0). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £85,829 (2023: £96,824) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

10a. INTANGIBLE ASSETS

In 2023-24 the school incurred £47,907 this includes costs directly attributable to acquiring and registering the trademark. There was no amortisation in the year.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

II. INVESTMENT IN SUBSIDIARIES

| | 2024 | 2023 |
|--|-------------|-------------|
| | £ | £ |
| Investments in subsidiaries consist of: | | |
| Shares in KCS Enterprises Limited | 2 | 2 |
| Shares in King's College School, Wimbledon (International) Limited | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Corporation owns 100% of the issued ordinary share capital of K.C.S Enterprises Limited (KCSE), a company registered in England and Wales (company number: 01882088). The company's activities include provision of a Sports Club, School Shop and the commercial letting of School facilities. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The Corporation owns 100% of the issued ordinary share capital of King's College School, Wimbledon (International) Limited (KCSWI), a company registered in England and Wales (company number: 08823400). The company was incorporated on 20 December 2014. The company's activities comprise of developing opportunities to set up international schools outside the UK with regional partners. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The King's College School Bursaries Foundation (company number: 15598824) was incorporated on 27 March 2024. The company's activities comprise of fundraising for bursaries and awarding bursary funding to the schools. There were no transactions in the year and the Foundation has no Net Assets.

| | KCSE | | KCSWI | |
|---------------------------------|----------------------------|--------------|---------------------------|--------------|
| | Year ended 30 April | | Year ended 31 July | |
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Profit and loss account | | | | |
| Turnover – external | 1,445 | 1,386 | 4,764 | 3,271 |
| Turnover – intragroup | - | - | - | - |
| Cost of sales | (621) | (531) | (7) | (6) |
| | <u>824</u> | <u>855</u> | <u>4,757</u> | <u>3,265</u> |
| Administration expenses | (239) | (223) | (1,369) | (870) |
| | <u>585</u> | <u>632</u> | <u>3,388</u> | <u>2,395</u> |
| Operating profit/(loss) | (595) | (510) | (3,500) | (2,403) |
| Gift Aid payment to Corporation | - | - | (59) | |
| Taxation | <u>(10)</u> | <u>122</u> | <u>(171)</u> | <u>(8)</u> |
| Profit/(loss) for the year | | | | |

| | KCSE | | KCSWI | |
|-----------------------|-----------------------|--------------|----------------------|--------------|
| | As at 30 April | | As at 31 July | |
| | 2024 | 2023 | 2024 | 2023 |
| | £'000 | £'000 | £'000 | £'000 |
| Balance sheet | | | | |
| Tangible fixed assets | 86 | 97 | - | - |
| Current assets | 864 | 723 | 3,788 | 2,733 |
| Current liabilities | (830) | (690) | (3,713) | (2,487) |
| | <u>120</u> | <u>130</u> | <u>75</u> | <u>246</u> |
| Net assets | | | | |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

| | | | |
|------------------------------|--|--------------|--------------|
| 12. OTHER INVESTMENTS | | 2024 | 2023 |
| | | £'000 | £'000 |
| Listed investments | | 116 | 95 |
| Investment property | | 4,859 | 3,850 |
| | | <u>4,975</u> | <u>3,945</u> |

The listed investment is a restricted donation of shares.

| | | | | | |
|--|--|--------------|--------------|----------------|--------------|
| 13. DEBTORS | | Group | | Charity | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | £'000 | £'000 | £'000 | £'000 |
| a) Amounts falling due within one year | | | | | |
| Fee debtors | | 4 | 49 | 4 | 49 |
| Other debtors and prepayments | | 1,657 | 1,652 | 1,141 | 1,201 |
| Amounts due from subsidiary companies | | - | - | 4,159 | 2,947 |
| | | <u>1,661</u> | <u>1,701</u> | <u>5,304</u> | <u>4,197</u> |

14. BANK OVERDRAFT

The Corporation has an overdraft facility of £1,750,000, which is secured on the freehold property of the Corporation and interest is charged at 2% over the base rate.

| | | | | | |
|---|--|---------------|--------------|----------------|--------------|
| 15. CREDITORS: amounts falling due within one year | | Group | | Charity | |
| | | 2024 | 2023 | 2024 | 2023 |
| | | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | | 818 | 1,573 | 744 | 1,545 |
| Fee deposits | | 3,495 | 3,413 | 3,495 | 3,413 |
| Fee Composition Scheme (see note 16a) | | 6,748 | 1,183 | 6,748 | 1,183 |
| PAYE and National Insurance | | 47 | 39 | - | - |
| Accruals and deferred income | | 1,883 | 1,540 | 1,618 | 1,336 |
| | | <u>12,991</u> | <u>7,748</u> | <u>12,605</u> | <u>7,477</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

| 16. CREDITORS: amounts falling due after one year | Group and charity | |
|--|--------------------------|--------------|
| | 2024 | 2023 |
| | £'000 | £'000 |
| Fee Composition Scheme (see note 16a) | 14,960 | 2,271 |
| Other liabilities and charges (note 16b) | 70 | 81 |
| | <u>15,030</u> | <u>2,352</u> |

| a. Fee Composition Scheme | 2024 | 2023 |
|----------------------------------|---------------|--------------|
| | £'000 | £'000 |
| Within one to two years | 5,264 | 1,458 |
| Within two to five years | 7,556 | 685 |
| After five years | 2,140 | 128 |
| | <u>14,960</u> | <u>2,271</u> |
| Due after one year (note 16) | 14,960 | 2,271 |
| Within one year (note 16) | 6,748 | 1,182 |
| | <u>21,708</u> | <u>3,453</u> |

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

| | 2024 | 2023 |
|-------------------------------------|---------------|--------------|
| | £'000 | £'000 |
| Balance at 1 August 2023 | 3,453 | 3,081 |
| New contracts | 19,437 | 2,216 |
| Amounts accrued to contracts | - | - |
| | <u>22,890</u> | <u>5,297</u> |
| Refunded schemes | - | (16) |
| Amounts utilised in payment of fees | (1,182) | (1,828) |
| | <u>21,708</u> | <u>3,453</u> |
| Balance at 31 July 2024 | <u>21,708</u> | <u>3,453</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

16. CREDITORS: amounts falling due after one year (continued)

Other liabilities

b.

Other liabilities totalling £70k (2023: £81k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £11,503 is due within one year.

17.

| 2024 | Fixed Assets £'000 | Net Current Assets £'000 | Long term Liabilities £'000 | Total £'000 |
|---|-----------------------------------|---|--|------------------------|
| The net assets are held for the various funds as follows: | | | | |
| Endowed funds | - | 10 | - | 10 |
| Restricted funds | - | 3,119 | - | 3,119 |
| Unrestricted funds: | | | | |
| - School funds | 68,966 | 31,174 | (15,030) | 85,110 |
| - Pension reserve | - | - | - | - |
| - Designated funds | - | 6,509 | - | 6,509 |
| | <u>68,966</u> | <u>40,812</u> | <u>(15,030)</u> | <u>94,748</u> |

| 2023 | Fixed Assets £'000 | Net Current Assets £'000 | Long term Liabilities £'000 | Total £'000 |
|---|-----------------------------------|---|--|------------------------|
| The net assets are held for the various funds as follows: | | | | |
| Endowed funds | - | 10 | - | 10 |
| Restricted funds | - | 2,931 | - | 2,931 |
| Unrestricted funds: | | | | |
| - School funds | 69,978 | 9,522 | (2,352) | 77,148 |
| - Pension reserve | - | - | - | - |
| - Designated funds | - | 6,308 | - | 6,308 |
| | <u>69,978</u> | <u>18,771</u> | <u>(2,352)</u> | <u>86,397</u> |

| 18. ENDOWED FUNDS | Balance at 1 August 2023 £'000 | Income £'000 | Expenditure £'000 | Unrealised Gains/ (losses) £'000 | Balance at 31 July 2024 £'000 |
|---------------------------------|---|-------------------------|------------------------------|---|--|
| Julian Belchamber Memorial Fund | 10 | - | - | - | 10 |

There were no movements on this fund in the prior year.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

| 19. RESTRICTED FUNDS | Balance at 1 August 2023 | Income | Expenditure | Transfers and revaluation | Balance at 31 July 2024 |
|-----------------------------|---|---------------|--------------------|--|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Scholarships Trust Funds | 262 | 9 | - | - | 271 |
| Bursary Fund | 1,143 | 604 | (124) | - | 1,623 |
| 11+ Bursary Fund | 1,287 | 45 | (337) | - | 995 |
| Building Renewal Fund | - | 1 | - | - | 1 |
| Other Trust Funds | 70 | 26 | (6) | - | 92 |
| Sports Equipment Fund | 2 | 12 | - | - | 14 |
| Music School Fund | 1 | - | (1) | - | - |
| Sports Facilities Fund | 65 | 9 | - | - | 74 |
| Boat Donation | 91 | 35 | (88) | - | 38 |
| Partnerships | 7 | 1 | - | - | 8 |
| Maths Fund | 3 | - | - | - | 3 |
| | <u>2,931</u> | <u>744</u> | <u>(556)</u> | <u>-</u> | <u>3,119</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

| 19. RESTRICTED FUNDS (continued) | Balance at | Income | Expenditure | Transfers | Balance at |
|-------------------------------------|--------------|------------|--------------|-----------|--------------|
| | 1 August | | | | 2023 |
| | 2022 | £'000 | £'000 | £'000 | 2023 |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Scholarships Trust Funds | 262 | - | - | - | 262 |
| Bursary Fund | 1,381 | 180 | (418) | - | 1,143 |
| 11+ Bursary Fund | 1,627 | 37 | (382) | 5 | 1,287 |
| Building Renewal Fund | - | 1 | (1) | - | - |
| Other Trust Funds | 71 | 5 | (6) | - | 70 |
| Sports Equipment Fund | 2 | - | - | - | 2 |
| Music School Fund | 1 | 3 | (3) | - | 1 |
| Sports Facilities Fund | - | 66 | (1) | - | 65 |
| Boat Donation | 24 | 183 | (116) | - | 91 |
| Partnerships | 7 | - | - | - | 7 |
| Maths Fund | 3 | - | - | - | 3 |
| HMCK Charity Fund | 1 | - | (1) | - | - |
| | <u>3,379</u> | <u>475</u> | <u>(928)</u> | <u>5</u> | <u>2,931</u> |

The transfers between funds are all in respect of capital expenditure incurred during the year in accordance with the restrictions on each fund.

| 20. UNRESTRICTED FUNDS (continued) | Balance at | Income | Expenditure | Transfers | Balance at |
|---------------------------------------|---------------|---------------|-----------------|----------------|---------------|
| | 1 August | | | | 2023 |
| | 2023 | £'000 | £'000 | Gains/(losses) | 2024 |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| General reserves | 77,148 | 49,931 | (42,978) | 1,009 | 85,110 |
| Pension reserve | - | - | - | - | - |
| | <u>77,148</u> | <u>49,931</u> | <u>(42,978)</u> | <u>1,009</u> | <u>85,110</u> |
| KCS Centenary Challenge Fund | 672 | 30 | - | - | 702 |
| Legacy funds | 2,649 | 72 | - | - | 2,721 |
| Bursary fund | 2,987 | 99 | - | - | 3,086 |
| Designated funds | 6,308 | 201 | - | - | 6,509 |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

| 20. UNRESTRICTED FUNDS (continued) | Balance at | Income | Expenditure | Transfers | Balance at |
|---|---------------|---------------|-----------------|------------------|---------------|
| | 1 August | | | Gains/(losses) | 31 July |
| | 2022 | £'000 | £'000 | £'000 | 2023 |
| | £'000 | | | | £'000 |
| General reserves | 71,226 | 44,183 | (38,256) | (5) | 77,148 |
| Pension reserve | (1,038) | - | 95 | 943 | - |
| | <u>70,188</u> | <u>44,183</u> | <u>(38,161)</u> | <u>938</u> | <u>77,148</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 2,628 | 21 | - | - | 2,649 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| | <u>6,287</u> | <u>21</u> | <u>-</u> | <u>-</u> | <u>6,308</u> |
| 21. OPERATING LEASE COMMITMENTS | | | | Equipment | |
| | | | | 2024 | 2023 |
| | | | | £'000 | £'000 |
| At 31 July 2024 the Corporation had the following commitments under operating leases payable: | | | | | |
| Within one year | | | | 35 | 85 |
| After one year but within five years | | | | 1 | 31 |
| | | | | <u>36</u> | <u>116</u> |
| 22. CAPITAL COMMITMENTS | | | | 2024 | 2023 |
| | | | | £'000 | £'000 |
| Authorised and contracted | | | | 794 | 563 |
| | | | | <u>794</u> | <u>563</u> |

23. RELATED PARTY TRANSACTIONS

The Corporation has taken advantage of the exemption within FRS102 from disclosing transactions with its wholly owned subsidiaries, KCS Enterprises Limited and King's College School, Wimbledon (International) Limited.

R Parker, who is a Governor of the Corporation, also served as a Trustee of the Kings' College School Pension Scheme during the year. A Chamberlain who retired as a Governor of the Corporation in January 2021, also served as a Trustee of the King's College School Pension Scheme for the year. R Tomlin was appointed a member-nominated Trustee of the scheme on 28 June 2022. During the year, the school made contributions of £132,000 to the Scheme. No amounts were due as at the year end.

Five governors are parents of children at the school and paid school fees at normal rates for seven children during the year. A member of Key Management Personnel had a closely connected person earning £29,671 (2023: £16,199).

The Old King's Club serves as the alumni association for King's College School. The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

The KCS Old Boys' Rugby Club pays an annual licence fee of £4,500 to the Corporation, for the use of games pitches at Arthur Road, Motspur Park, owned by the Corporation.

24. CONNECTED CHARITIES

(a) The Friends of King's College School (Charity No: 1005992)

The object of The Friends is to advance the education of pupils at KCS and KCJS. In furtherance of this object the Friends may:

- a) Develop more extended relationships between the staff, parents and others associated with KCS and KCJS.
- b) Engage in activities which support KCS and KCJS and advance the education of the pupils attending.
- c) Provide and assist in the provision of facilities for education at KCS and KCJS not normally provided by the Governing Body.

The Friends gifted £74,355 to KCS and KCJS during the year (2023: £92,863).

(b) The Friends of Squirrels (Charity No: 1139036)

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. In 2023/24 £2,168 was given in donations to the school, (while there was no direct gift in 2022/23 the Friends paid for services on behalf of the school.).

25. POST BALANCE SHEET EVENT

On 7 October 2024, the Corporation completed the purchase of a former school site in Wimbledon. Heads of terms were signed on 24 July 2024, prior to yearend. As the purchase was completed after the balance sheet date and represents a non-adjusted event, no adjustments have been made to the carrying amount of assets as of 31 July 2024. The purchase cost of £8.5m will be recognised in the financial year ending 31 July 2025.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2023 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|
| INCOME FROM: | | | | | |
| <i>Charitable activities</i> | | | | | |
| Tuition fees | 1 | 35,883 | - | - | 35,883 |
| Ancillary income | 2 | 3,307 | - | - | 3,307 |
| <i>Other trading activities</i> | | | | | |
| KCS Enterprises income | 11 | 1,386 | - | - | 1,386 |
| KCSW International income | 11 | 3,271 | - | - | 3,271 |
| <i>Investments</i> | 3 | 232 | - | - | 232 |
| <i>Donations</i> | 4 | 104 | 21 | 475 | 600 |
| Total income | | <u>44,183</u> | <u>21</u> | <u>475</u> | <u>44,679</u> |
| EXPENDITURE ON: | | | | | |
| <i>Raising funds</i> | | | | | |
| KCS Enterprises costs | | 744 | - | - | 744 |
| KCSW International costs | | 840 | - | - | 840 |
| Finance and other costs | 9 | 85 | - | - | 85 |
| Fundraising costs | | 279 | - | - | 279 |
| | | <u>1,948</u> | <u>-</u> | <u>-</u> | <u>1,948</u> |
| <i>Charitable activities</i> | | | | | |
| School operating costs and grant-making | 5 | 36,213 | - | 928 | 37,141 |
| Total expenditure | 5 | <u>38,161</u> | <u>-</u> | <u>928</u> | <u>39,089</u> |
| Net income before transfers | | 6,022 | 21 | (453) | 5,590 |
| Transfers between funds | 19, 20 | (5) | | 5 | - |
| Net income | | <u>6,017</u> | <u>21</u> | <u>(448)</u> | <u>5,590</u> |
| Investment property gain / (loss) | | - | - | - | - |
| Other investments gain / (loss) | | - | - | - | - |
| Pension scheme actuarial gain/ (loss) | | 943 | - | - | 943 |
| Net movement in funds | | <u>6,960</u> | <u>21</u> | <u>(448)</u> | <u>6,533</u> |
| Fund balances at 1 August 2022 | | <u>70,188</u> | <u>6,287</u> | <u>3,389</u> | <u>79,864</u> |
| Fund balances at 31 July 2023 | | <u>77,148</u> | <u>6,308</u> | <u>2,941</u> | <u>86,397</u> |

KING'S COLLEGE SCHOOL

England & Wales - Charity number 310024

Accounts

THE CORPORATION OF KING'S COLLEGE SCHOOL
A Registered Educational Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2023

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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GOVERNORS

The Governors of the school, all of whom served during the year, are as follows:

Lord Deighton KBE (chair)
Mrs S.A. Bennett BA (special interest: Safeguarding)
Dr S. Gawley (appointed May 2023)
Mr C.G. Hale MA LLM
Mrs S.A.B. Hobbs BA PGCE
Mr D.G. Ingram MA (special interests: Health & Safety and premises, Outreach & Bursaries)
Sir R.M. Jay BA QC (chair of Appeals, Disciplinary and Complaints Committee)
Mrs JA Larizadeh BA PGCE (special interest: partnerships)
Prof D.A. Lievesley CStat AcSS CBE (retired July 2023)
Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)
Mrs A. Ng BSc FCA (special interest: senior school)
Mr T Oki BA
Mr R.J. Parker MA (special interest: Friends of KCS)
Mr JA Prager BA
Ms J.L. Robinson BA PGCE M.Ed
Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)
Mr M.D.J. Sharp BA (stepped down February 2023)
Mr G.C. Slimmon MA MBA (vice chair; chair of KCS Enterprises)
Mr AM Stockil BA MBA
Mr P.J.L. Strafford BA MBA
Ms J. Whyte (appointed March 2023)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)
Lord Deighton KBE
Mr DG Ingram MA
Mr IA Macmillan BSc ACA MBA
Mrs A Ng BSc FCA
Mr R.J. Parker MA

Members of the Governors' Appointments Committee:

Mrs J.G. Sarpong BSc MBA (chair)
Mr P.J.L. Strafford BA MBA (stepped down from the committee November 2022)
Lord Deighton KBE
Mr D.G. Ingram MA
Prof D.A. Lievesley CStat AcSS CBE
Mr G.C. Slimmon MA MBA

Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)
Mrs S.A.B. Hobbs BA PGCE
Mrs JA Larizadeh BA PGCE (joined the committee May 2023)
Mr JA Prager
Mr M.D.J Sharp BA (stepped down from the committee February 2023)

Members of the Safeguarding Committee

Mrs S.A. Bennett BA (chair)
Mr C.G. Hale MA LLM
Mr D.G. Ingram MA
Mrs J.G. Sarpong BSc MBA

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Members of the Equality Diversity and Inclusivity Committee

Mrs JG Sarpong (chair)
Mr T Oki
Mr JA Prager
Ms J Robinson

Members of the Estate Projects Implementation Committee:

Mr D.G. Ingram MA (chair)

Governor Board Members of KCS Enterprises Limited:

Mr G.C. Slimmon MA MBA (chair)
Mr R.J. Parker MA

Governor Board Members of King's College School Wimbledon (International) Limited:

Mr C.G. Hale MA LL.M
Mr P.J.L. Strafford BA MBA
Mr AM Stockil BA MBA

OFFICERS

| | |
|-----------------------------------|--|
| Head | Dr Anne Cotton BA, MA, MSt, DPhil (Oxon), M.Ed. |
| Headmaster of the Junior School | Mr EH Lougher BA Hons PGCE MSc (Oxon) |
| Bursar/Secretary to the Governors | Dr Ghazwa Alwani-Starr |
| Address: | King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300 |

ADVISERS

| | |
|-------------|--|
| Solicitors: | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Veale Wasbrough Vizards Orchard Court Bristol BS1 5WS |
|-------------|--|

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Auditors:

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Insurance Brokers:

Marsh Limited
Capital House
1-5 Perrymount Road
West Sussex RH16 3SY

Bankers:

NatWest
16 Wimbledon Hill Rd
London SW19 7NN

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2023. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is set out on pages 1 to 3 and forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019) ("SORP").

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

King's College School was founded by Royal Charter in 1829 as the junior department of King's College London.

In 1897 King's College School moved from its premises in the Strand to its present site in Wimbledon. In 1909, by virtue of the King's College London (Transfer) Act 1908, King's College School became separately incorporated and all the powers, duties and functions of the Corporation of King's College London passed to the newly constituted Corporation of King's College School ('The Corporation'). The Corporation holds charitable status and is registered as number 310024.

The Corporation

The Statutes of the Corporation were revised by a scheme sealed on 24th October 2008 by the Charity Commissioners and amended by resolution in December 2010, March 2011, December 2014, March 2018, December 2018 and December 2019. The following are eligible for membership of the Corporation: -

- i) Governors elected at a general meeting of the Corporation, held annually in January.
- ii) People unconnected with the schools who have contributed £1,500 for the purposes of the Corporation.
- iii) Former pupils or parents of pupils or former pupils of King's College School who have contributed £500.
- iv) Members of staff of King's College School who have contributed £100.

The Corporation currently has 773 members living in all parts of the world. Presently, 587 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chair of the governing body at the Corporation's annual meeting in January.

The Governing Body

The governing body consists of up to 26 members, of whom one, the Bishop for the time being of the Diocese of Southwark, is an ex-officio member; twelve are appointed by the Corporation; four are appointed to represent academic institutions and the remainder are co-opted members. Provision is made for the appointment of the following representative governors: -

- Two by the Council of King's College London
- One by the Hebdomadal Council of the University of Oxford
- One by the Senate of the University of London

Each of the governors (except the ex-officio governor) is appointed for a term of three years and may serve up to four terms. The governing body has a Governors' Appointments Committee which recommends potential candidates as governors. The Committee particularly considers diversity, competence, specialist skills and availability. New governors receive induction training from the head and other officers of the school as appropriate. Governors also receive training from appropriate external organisations.

Organisation

Governing body

The statutes require that the rights, powers, duties and functions vested in the Corporation are to be exercised by the governing body on its behalf.

Accordingly, the governing body has power to decide matters of policy relating to the schools and to make major decisions affecting the affairs of the schools. It is specifically required to keep accounts, to determine tuition fees and salaries, to make senior appointments and to take responsibility for the Corporation's estates, buildings and equipment as well as for Health and Safety.

Implementation of the governing body decisions is ultimately the responsibility of the head, who, with the bursar, oversees the business and support side of the Corporation. Committee members are shown on pages 1-2.

The governing body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters.

The board focused attention this year on ED&I, partnerships, the teachers' pension scheme and launching an alternative scheme, growing non-fee income and developing a new strategic plan to 2029 (which is the school's bicentenary).

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including bursary provision, budget setting, fee setting and reviewing management accounts. This year, the committee focused on the impact of continued participation in the teachers' pension scheme and the formulation of an alternative scheme, rising costs and cost control measures, possible tax changes, the establishment of an endowment fund and bursary provision.

The Education Committee sits once a term. It assists and support the heads in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff.

The safeguarding committee meets termly. The committee assists the governing body in fulfilling its oversight responsibilities for safeguarding at the school and provides additional support for the nominated safeguarding governors. It agrees, monitors, reviews and evaluates all relevant policies, strategies and procedures including staff and governor training and pupil feedback.

The Estate Projects Implementation Committee (EPIC) monitors and directs all major expenditure on capital projects and oversees the school's Environmental and Sustainability strategy. This year the committee received a condition survey of the school's main sites and residences, from which a maintenance plan has been developed.

The Governors' Appointments Committee (GAC) identifies current or future strategic gaps of personnel on the main board or its sub committees, making recommendations on appointments to the board.

The Equality, Diversity and Inclusivity Committee meets termly and is chaired by the governor with responsibility for ED&I. This committee oversees matters relating to ED&I in the school.

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chair and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, is known as the Appeals, Disciplinary and Complaints Committee (ADCC).

The Health and Safety governor meets with the bursar and the deputy bursar to review the annual Health and Safety report. A governor oversees the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the clerk to the governors attends.

There is a rota of policies for sub committees and the main board to approve; the board receives a full and comprehensive audit and report on safeguarding of all the Corporation schools annually. An update is also provided on safeguarding and compliance each term.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Governors' involvement in school life

In addition to committee responsibilities, governors may be assigned a special interest which enables them to support specific aspects of school life, liaising directly with staff and pupils as appropriate. Governors regularly attend school productions or pupil and staff events as appropriate. The Education Committee receives an update from a different department from the junior school and senior school at every meeting and meets staff informally. The head and the headmaster of the junior school present termly to the GB and the Education Committee on progress and the head of WCPS presents to both annually. The board also sets aside time during each board meeting to consider one specific aspect of training, school strategy or operation. This year, the Board received presentations on the partnership programme and on Enterprises as well as training on safeguarding.

Management board

The head, the headmaster of the junior school, the senior school deputy heads, the pastoral head of the junior school and the bursar form the Management Board, which meets half-termly. The financial controller and director of development are non-voting members. The Management Board undertakes the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. This year the management board focused on EDI workstreams and work arising from the Everyone's invited panel recommendations, the new strategic plan, school trips, an application to the DfE to increase slightly the school's maximum number of pupils, and support for staff and pupil welfare. The board also regularly reviewed safeguarding, complaints and the risk register.

The members of the management board also form the policy scrutiny group, which reports into management board and meets half termly to review policies according to a planned rotation. The head of compliance is a non-voting member.

The Pre-Prep Management Board meets termly and consists of the headmaster and deputy heads of KCJS, the head of WCPS and the bursar. The financial controller is a non-voting member. This year, the pre-prep management board agreed plans for music lessons, staffing levels including a marketing officer and cover teacher, and pupil numbers.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; KCS Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and KCS Wimbledon (International) Limited, which is responsible for managing the schools' commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on both of these companies can be found in notes 11 and 24 to the Accounts.

KCS Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Enterprises has its own board, chaired by one of the main board governors, which meets twice yearly and reports to the governing body.

The managing director of KCS Enterprises reports into the bursar. KCS Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the school's sports facilities on a commercial basis.

King's College School Wimbledon (International) Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Wimbledon (International) has its own board, comprising three main board governors, an external director and three senior staff, which meets termly and reports to the governing body. The director of international schools reports into the head. He meets regularly with the head and produces an annual budget and termly reports. In China KCSW(I) works with three schools in a consultancy capacity. It opened a school in Bangkok in September 2020 and signed a licence and service contract with an existing school in Monaco in August 2020.

KCSW(I) works closely with the operator in the territory in Bangkok and with the executive teams of all overseas schools. Two representatives from King's sit on the governing body of the Bangkok school, one is a former King's Chair of Governors, and one is the current Chair of KCSWI.

There is no financial commitment from King's or KCSW(I) to new ventures abroad. KCSW(I) continues to explore further opportunities in territories identified as having a demand for British independent education and is also approached by potential partners interested in collaborating.

Risk is managed through careful selection of partners, who share King's values and commitment to delivering high academic standards as well as levels of pastoral care and by putting appropriate systems in place to ensure that the overseas operations do not impact on the provision of education in our core UK schools or on the reputation of the Corporation. All contracts with international partners are entered into via the trading subsidiary KCSW(I), not the Corporation of King's.

Other related entities

Information on the **Old King's Club** is set out in note 24 to the Accounts.

The **Friends of King's College School** are generous contributors to the financial and social well-being of the senior school and the junior school, as are the **Friends of WCPS**. Their support is warmly acknowledged; the Friends of the schools gifted £93k to the Corporation during the year. Further information is provided in note 25 of the Accounts.

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee which is assisted by the bursar. Risks are identified, assessed, and controls established throughout the year.

Risks are managed through dedicated time being assigned to identifying the risks associated with key strategic initiative and operational activities, mitigation measures put in place with clear actions identified, undertaken and reviewed. This is a continuous process that feeds into formal agendas of the Governing Body and its committees. Risks are assigned to the member of the Management Board who is best able to manage them. The risk register is reviewed regularly by the Management Board.

The key areas of risk identified in the period of this report were:

Reputational: The executive and the Governors are aware of and regularly discuss the key activities and issues that may impact reputationally on the Corporation. Issues such as the national political context and potential policy changes, our international operations, the actions of pupils and staff and adherence to our policies and procedures were all carefully examined to ensure that the school adheres to the Corporation's value and strategy and acts in line with the requirements of the Charity Commission and the Independent School Standards.

Financial: Careful consideration was given by the executive, the Finance and Planning Committee and the Governing Body to the 10 year financial projections of the Corporation and potential scenarios that may impact on financial health. National and international policy, the costs of the teachers' pension scheme, rising cost of living and rising costs of operations were all considered as possibly negatively impacting the corporation's finances. Scenarios of likely impact were presented and discussed at key meetings throughout the year, actions agreed and projections amended accordingly.

Operational: cyber security remained an important area of focus during the period, with penetration tests conducted and phishing training for all staff. A digital review was carried out in December 2022 and recommendations for improvements implemented in 2023 and a programme of investment developed for works up to 2025/26. Staff satisfaction, wellbeing and welfare also received considerable attention, including a review of staff benefits.

Safeguarding: the executive team has focused on supporting pupil and staff mental health. PSHE provision has been reviewed and revised and many staff have benefited from the sector-leading programme of in-house training, led by our Director of Safeguarding. An annual audit is carried out to ensure that the school's provision in this area represents best practice. Supporting pupil and staff mental health and wellbeing continues to be essential in our safeguarding work. A large number of staff are now trained in Youth Mental Health First Aid. Monitoring and supporting pupils' welfare is at the heart of safeguarding across the whole school. A governors' safeguarding committee meets termly, providing opportunities for rigorous scrutiny of the school's practice and its action plans.

Pupil Numbers: Recruitment to the senior school remains steady, with demand remaining strong for places at all entry points (11+, 13+ and 16+). The average number of pupils in the senior school from September 2022 to July 2023 was 1193.

Equality and Inclusion: The school's commitment to Equality and Inclusion remains a central guiding principle. The school has a director of EDI and a governor EDI committee. The overarching objective is to embed EDI at every level of the school. Of particular note during the period was the number of pupil societies and advocacy groups, work on race and on gender, the changes to PSHE provision and the work on the Wimbledon Charter with other local schools. EDI KPIs have been developed and will be reviewed regularly by governors. Work also continued on expanding the bursary programme to assist those who do not have the means to join the school.

Cost of the support staff defined benefit pension scheme recovery plan. As agreed with the Trustees, the school will continue the current payment plan until its planned end in 2024 and continued to forecast prudently on this risk element.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors continued to carefully consider the financial impact of remaining within the scheme, given the projected significant increase in employers' contributions. The governors continued their conclusion that this was still an important and appropriate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to leave the scheme. Governors continued to monitor developments with peer group schools in the sector and to assess the affordability both of the current level of contributions and any further rises. The school developed an alternative pension scheme that would be offered to staff as an alternative to the TPS.

Through the risk management processes established for the Corporation, 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.

Energy and the Environment

Under SECR (Streamlined Energy and Carbon Reporting) guidelines, the school is reporting its gross emissions. These are calculated using the UK Government's SAP 10 (Standard Assessment Procedure) emission factors and validated by an external specialist.

The SECR disclosure presents our carbon footprint through the measurement of the organisation's emissions, using an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year. The largest proportion of emissions arises from gaseous fuel combustion, primarily for heating and hot water. As schools require a comfortable environment for student and staff wellbeing, this is as expected. The second largest proportion of emissions arises from electricity usage, primarily for lighting, ventilation systems, kitchen equipment and IT.

King's College School (KCS) procure only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions.

In addition to SECR the school is also required to complete a ESOS (Energy Savings Opportunity Scheme) assessment of which phase three is due by 5th June 2024. The ESOS assessment is concerned with energy use rather than emissions and the examines total energy consumption along with areas of significant energy use and it based on 12 months of data.

For previous SECR and ESOS reporting the school has engaged the services of the utility broker Powerful Allies and it is proposed to use their services again for both through to 2024/25.

KCS continues to strive for direct savings in energy and associated carbon emissions, through implementing the Eco Audit Action Plan with operational and technological improvements, including:

Upgrading of Energy Metering and accessible Energy Data via web-based energy portals, all Half Hourly Electricity Meters are now online, the school have used the Energy Data to host Low Power Days, measuring the difference in consumption, which has led to identifying areas opportunity to further reduce Electricity consumption. Gas meters have been upgraded

to provide energy data including None Half Hourly Electricity Meters. Water meters have also been installed in school buildings.

Sustainability and maintenance projects have included LED lighting upgrades; ensuring insulation in all buildings; installing more energy efficient equipment in washrooms and ensuring available recycle facilities college-wide. Improvements in Building Management Systems (BMS), which now controls 90% of the school's estate, for Heating, Cooling and Ventilation, have also continued and include heating optimisation, installing CO₂ Monitors to display room temperature, reviewing building heating times, school heating system and setting optimised temperatures. Waterless urinals have been installed in most of the school's washrooms.

In December 2022 the school began the installation of a borehole at the main school site. The project is now complete and the school is awaiting an abstraction licence from the Environmental Energy when it will be able to extract 90 cubic metres per day.

The catering department continues to operate a ban on single use plastic as well as examining ways to improve sustainability with suppliers, such as reducing the number of deliveries with the use of multi-climate vehicles.

The school continues its drive to reduce printing, a new suite of more efficient copiers has been deployed and has seen approximately a 11% reduction in printing compared to pre-covid usage.

OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

The Corporation's principal object, as set out in the Statutes, is the advancement of education. There has been no change to the objects during this year.

Aims

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils who are educated up to the age of university entrance. The schools are committed to equality, diversity and inclusivity and have the pastoral care of pupils at the heart of all that they do. The school seeks to provide academic education of high quality, extended by a broad range of cultural and sporting opportunities and supported by a responsive and sensitive pastoral system and a clear moral framework. The Corporation recognises its charitable role within the wider community and its duty to develop responsible, respectful citizens; all pupils of the schools are encouraged to think independently, never to tolerate any discriminatory or unacceptable behaviour and to co-operate with their teachers and each other in the pursuit of excellence in whatever they undertake.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the schooling provided and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act.

The aims of King's College School

1. To provide an education which enables each pupil to develop an independent and searching mind, and to take pleasure in the life of ideas.
2. To develop each pupil's interest in and enjoyment of a broad range of activities and to provide excellent, environmentally responsible facilities in which to do so.
3. To provide a safe, friendly and inclusive environment that celebrates diversity and individuality, and to engender an atmosphere of mutual respect and equality.
4. To preserve the Christian framework of the school so that the values of Christian teaching can be seen to underpin the school, albeit unobtrusively and in such a way that those of other faiths or of no faith feel that their beliefs are treated with equal respect and tolerance.
5. To develop and enhance close and positive relationships between King's College School and its partnership schools.

6. To utilise school resources to support bursaries, maintained-sector partnerships and any other related initiatives.
7. To help each pupil recognise the value of the commitments they make to others, and of their contributions to the school and the wider community.
8. To appoint and assist with the development of a diverse, talented and inspirational staff and to seek able individuals to serve as governors
9. To use the community voice/experience to map out a relevant, sustainable and successful future.

The governors are satisfied that the school has closely examined its delivery of these over-arching aims this year and has sought external guidance and support where appropriate to do so.

Objectives for 2022/23

Particular objectives during 2022-23 were to:

1. To ensure all teaching and support spaces are of the highest possible quality meeting the needs and expectations of our teaching staff and pupils.
2. To ensure our estate is accessible and inclusive, carrying out adjustments as needed within the restrictions imposed by its age and listed status.
3. To ensure our work to ensure the environmental sustainability of our infrastructure and operations continues to support the school on its sustainability journey.
4. Continue to invest in improving our facilities through a comprehensive programme of planned maintenance works and specific capital investments.
5. To respond to the changing digital landscape.
6. To ensure that equality, diversity and inclusivity are at the centre of all King's does.
7. To recruit, retain, develop and support high quality staff.

Actions to achieve objectives

- The school continued with its estates refurbishment plan. 2022/23 saw the refurbishment of one biology science lab, three DE and art classrooms, office spaces, improvements to JS drama, creation of pupil and staff welfare rooms and improvements to drainage across the school site.
- Accessibility is always considered in any refurbishment project carried out and an accessibility audit has been scheduled for autumn 2023. All stairways within the school have been marked to highlight a change in gradient to assist anyone who may have impaired vision.
- In December 2022 work began on the creation of a borehole at the main school site, situated on the main sports field. With the borehole reaching over 160 metres down, the water abstracted from the borehole will be used for the irrigation of the sports field and the school's abstraction licence will allow up to 90 cubic metres of water to be abstracted per day. In addition, the school has continued to install waterless urinals across the school campus and smart meters are now installed as well.
- Pupil engagement in environmental sustainability continues with both Blue Marble (senior school) and Green Ambassadors (junior school) groups attending termly sustainability meetings and providing presentations on works carried out. For instance, Green Ambassadors have created a herb garden which will be used by the school's catering team.
- The school continues to monitor copier usage across the site and encourages staff to reduce the amount of copying and printing produced. The provision of mobile devices to teaching staff and for senior school pupils to bring devices to school has helped achieve a reduction in copying and printing. 2022/23 saw an 11% reduction in usage compared to 2020/21 (pre covid).
- The school commissioned a condition survey in December 2022 of all school buildings. The majority of school buildings and assets are in good condition with only 4% of works identified as being urgent (and these have been addressed). A 10 year refurbishment plan has been put forwards and this will feed into the estates development plan that is currently being created.
- The school again achieved a gold accreditation from TFL for its travel plan.
- The school continues to explore ways to improve the digital experience within the school for both pupils and staff. A review of current IT systems was carried out in 2022/23 including the school's IT infrastructure. The

school has acted on this review and is improving its IT resilience to ensure a constant network and internet connection is provided. A digital strategy is being formulated to create a multi-year programme of system upgrades, reviewing legacy systems with a push towards a more cloud-based provision rather than on premises systems.

- All aspects of school operations continue to be considered through the lens of equality, diversity and inclusivity. A busy programme of events has raised the visibility and understanding of these matters for pupils and for the community whilst these topics have also been embedded into the curriculum in each subject. A team of staff EDI mentors has been established, alongside a governors' committee, providing oversight and scrutiny. Governors and staff have had several opportunities for training in these areas (included in INSET). The school has strengthened its partnership connections and has recently established a link with Harris Academy Wimbledon Sixth form (HAWI) with a creation of a memorandum of understanding and development plan. The role of partnerships is central to the school's strategic plans guided by its core values of spirit, mind and heart.
- A new recruitment portal has been implemented to improve the recruitment process for the school and the school has strengthened its support and welfare of staff with an extended CPD programme, creation of staff welfare room and a revised INSET programme with an emphasis to unite both academic and support staff, in both professional development and recreational activities.

Principal Activities during the Year

During the year, the Corporation has provided education in Wimbledon, London SW19, as follows:

| | Age | Average number of pupils | |
|-------------------------------------|---------|--------------------------|---------|
| | | 2022/23 | 2021/22 |
| King's College School | 11 – 18 | 1,193 | 1,190 |
| King's College Junior School | 7 – 11 | 284 | 286 |
| Wimbledon Common Preparatory School | 4 – 7 | 170 | 164 |
| | | 1,647 | 1,640 |

Public Benefit

The Corporation provides education to 1,647 pupils who would otherwise be educated in maintained schools at public expense. The Corporation recognises that it has wider responsibilities to the community at home and abroad and to assist in making the education offered at King's more accessible. There are four additional elements in the public benefit it provides: bursaries; outreach; community projects; and community access.

Bursaries

It has always been the policy of the governing body that the distinctive all-round education offered by King's should not be restricted only to those families who could afford the full fees. The governors positively encourage applicants from diverse religious, ethnic and financial backgrounds.

In 2022-23, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as bursaries in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult. Bursaries of up to 100% of the fees plus extras are available subject to the candidate meeting the respective school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2023 the Corporation gave fee remission for bursaries to 80 pupils aggregating £1,602,000 (2021-22: 69 pupils aggregating £1,359,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 43 pupils.

Funds for bursaries are provided from fee income, donations, and by the Corporation's trading companies (KCS Enterprises Limited and KCS Wimbledon (International) Limited). This year KCS Enterprises gift aided £510,495 (2022: £565,000) to the school towards bursary funding and KCSW(I) contributed £2,341,000 (2022: £2,028,00).

Grant-Making Policy

The Corporation sets aside funds, and raises money, to support means-tested bursaries and scholarships. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not

otherwise afford to send their children to King's based on a comprehensive assessment of financial need, using external assessors.

These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation. King's also offers a limited number of fixed amount scholarships based on merit. In the year ended 31st July 2023 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.9m (2021-22 £1.7m).

Partnerships, Outreach, Community Projects and Access

The 2022-23 academic year was a most productive one for work in the community through a wide range of partnership projects.

The community project programme on Friday afternoons enabled over 400 King's pupils to take part in weekly activities with a variety of local schools and organisations. A number of new projects were added; these included French with Bishop Gilpin Primary School which allowed King's pupils to consolidate their knowledge of French by supporting the teaching of the language to Year 6 pupils. Computing at Raynes Park High School saw King's pupils working in the classroom as teaching assistants to help the key stage three pupils consolidate their understanding of the curriculum. Model United Nations was the focus of a project with Ricards Lodge in which pupils of the same age joined forces to prepare presentations for an MUN conference. A fourth new project involved teaching History and Politics at Ursuline High School and Ricards Lodge.

During the spring term as part of the Jazz in the Community project, King's pupils worked with year 6 pupils from Merton Abbey Primary and Merton Music Foundation to coach them in Blues music. Each session King's pupils joined forces with their year 6 group to teach them about rhythm, improvisation, and the blues scale in interactive and engaging ways. This venture culminated in a concert attended by parents and the Mayor of Merton, where all pupils showcased their musicality and improvisational skills by singing, playing, and most importantly demonstrating the joy of engaging in collaborative music.

On the last day of the spring term, King's pupils and students from ten different partnership schools took part in the community production, *The Ancient Mariner*, in the Collyer Hall Theatre. This was the culmination of an ambitious two-term collaboration between King's and Bond Primary School, Coombe Girls' School, Cricket Green School, Perseid School, Raynes Park High School, Ricards Lodge High School / RR6 and Wimbledon College. Pupils from these schools formed a company of over 150 actors, singers, musicians, composers and backstage technicians. They were supported by fabulous props and puppets, also made by artists and engineers from King's and Bond Primary school. Together they staged a memorable, creative, funny and moving take on Coleridge's poem *The Rime of The Ancient Mariner*, delivering in a vibrant, heart-warming way its important message of respecting nature. It was clear that all on stage had loved every minute of the show and pupils spoke about gaining a great deal during the rehearsal process in leadership, empathy and confidence.

During the spring term over 100 partner school Wimbledon ISSP pupils in Year 11 attended GCSE reinforcement classes in Maths, English, German, Spanish, French, Biology, Physics and Chemistry taught by teachers from King's on a weekly basis. These classes gave the students the opportunity to consolidate their knowledge in preparation for the public exams. One pupil said, 'I learned things that I hadn't already learned about in school'. A second added, 'They went over the topics that I struggled with very well'. Whilst a third said, 'I feel much more confident in this subject now'.

During the course of the year, a number of events were run as part of the senior aspirations programme for partnership school pupils who would be first generation university scholars. In the spring term, almost 100 Year 9 pupils took part in a series of five workshops led by the Globe Theatre about *The Tempest*, followed by a visit to the theatre to see a performance of the play. One pupil said, 'It taught me to never underestimate the power a single word can have' whilst another added, 'this project has helped me to speak more confidently'. During the summer term this year group took part in academic workshops focusing on creative writing, Chinese, Music and Engineering led by King's pupils and staff.

Senior Aspirations year 10 pupils visited King's College London to learn more about university life, have a tour of the Strand campus and attend a taster lecture. One pupil said that the best thing about the trip was discovering 'more about student life...[I was also] happy to hear real examples of students...whose background is similar to mine so it made me feel more motivated and believe more that I can be the first member of my family going to university'. They also attended a performance of *Six in the West End* which was preceded by a special workshop about the show, led by Alexandra Spencer-Jones, the Associate Director. The pupils learnt about bias in history and how this led to each of Henry VIII's wives' respective legacies. One pupil said 'the best thing was knowing more details about the whole point of the musical,

preparing myself to understand it much more when I watch it.' The workshops included practical sessions where pupils experimented with expressing each of the Queens' respective characteristics through movement. This was the first time that the Six creative team had organised education workshops.

Year 10 pupils from nine partnership secondary schools visited Parliament in May. They had a guided tour, learnt about the history of the institution and were able to sit in the public gallery of the House of Lords to witness the debates first hand. One pupil said that the trip, 'made me want to vote' whilst another added, 'it encouraged me to learn more about our government'. The trip was followed by debating workshops and a talk by Stephen Hammond, MP for Wimbledon, at King's. The pupils took advantage of the opportunity to ask their MP about a whole range of issues, including education, health and the role of the police in society. Whilst the workshops, led by King's sixth formers, focused on a debate of the motion, 'This house believes that Saturday school should be compulsory for underachievers'. This resulted in some passionate speeches for both the proposition and the opposition.

In the summer term year 10 pupils took part in workshops in Geography, Computing and Greek led by King's staff and pupils.

Year 11 pupils attended a presentation by Royal Holloway University of London to learn more about possible courses, discover about scholarships and understand more about a campus university. They also took part in workshops led by Pathways covering different routes into higher education, including degree apprenticeships.

Towards the end of the summer term the King's Arts Festival took place for the first time. This enabled pupils from Cricket Green School, as well as Bishop Gilpin, St Mark's and Merton Abbey primary schools to combine with King's pupils and alumni to take part in a massed performance of Ahoy! by Alexander L'Estrange in the King's concert hall. The pupils rehearsed over the course of three months in preparation for the event which proved to be a wonderful coming together of singers aged from 8 to 18 from across the borough of Merton accompanied by an instrumental ensemble featuring accordion, piano, drums, double bass and violin. The repertoire based on sea shanties and Tudor music was very accessible and the audience in the sell-out hall left humming the catchy melodies.

At the end of the academic year the Open Doors Project took place. This involved 120 pupils from four primary schools taking part in sports and 60 from two primary schools devising a theatrical show 'The Four Seasons'. The project was led by student leaders from King's and two partner secondary schools with the final performance and tournament attended by parents and teachers.

The new Sixth Form Partnership with Harris Academy Wimbledon was taken forwards in earnest with the appointment of departmental subject co-ordinators from each school. This new project will see Harris and King's work together on UCAS and Oxbridge preparation, academic talks, staff development and jointly run Friday afternoon community projects.

We continue to offer UCAS support to Oxbridge and medicine applicants, and we have continued to have a high number of pupils engaging with our support, with pupils from every partnership school taking part. 33 pupils from Coombe Girls, Coombe Boys, Grey Court, Hollyfield, Ricards Lodge, Ursuline, Wimbledon College, St Mark's and Raynes Park High School received individually-tailored support for their applications through attending extension classes, receiving personal statement support and advice, and attending mock interviews in person or over video call. Of those 33 pupils, 19 were called for interview by Oxford or Cambridge, and five were offered places.

The Wimbledon partnership continues to be beneficial in helping teachers with career development. Three King's teachers completed teacher training placements at schools within the partnership; two further placements are likely to happen this year. King's arranged a teaching placement for a Classics PGCE student at King's College London. Placements have been arranged for two PGCE students for the upcoming year, one in MFL and one in Classics.

Jo Larizadeh, Head of Harris Academy Wimbledon, continued as a governor of King's this year, with several King's staff serving as governors of local schools.

The Partnerships and Outreach department is very grateful to the Friends of King's for their generous sponsorship of many aspects of the programme. Without this, the opportunities for all students involved would be much reduced.

Community Access

In addition to the access provided through the partnership programme and community projects outlined above, the school also encourages use of the school facilities by various charities and community groups including various sports and theatre groups and Northwest Residents Association.

Volunteers

Alumni, Friends of KCS, parents and members of the local community assisted and supported the Corporation's educational and cultural activities throughout the year. The governing body would like to record its appreciation of this continuing support.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (2022-23)

External measures of success

Public Examinations

At IB higher level, 64% of exams were awarded the top grade 7 and 91% were awarded 7 or 6. The average IB Diploma Programme points score was 41.1 (out of 45). 7 pupils gained the full 45 points and 24 pupils (of a cohort 53) gained at least 43 points.

At A level, 50% of all grades were A* and 83% of all grades were at least an A grade. 54 pupils achieved three or more A* grades, with 25 achieving four or more A* grades.

Considering the upper sixth as a whole, 53% of all examinations were awarded an A* or IB HL 7 and 84% of all examinations were awarded A*/A or IB HL 7/6.

At (I)GCSE, 67% of all (I)GCSEs were awarded grade 9, 90% were awarded 9/8, and 98% were awarded at least a grade 7.

In terms of university destinations, 89% of students who accepted a place on this year's UCAS cycle went to their first choice of university, with 95% securing a place at either their 1st or 2nd choice institution, and 5% using the adjustment or clearing routes to secure places at leading universities (Russell Group or equivalent). 41 boys and girls obtained places at Oxford and Cambridge, and it was a record-breaking year for medics (25 achieved places in a competitive applications environment). Pupils with international offers headed off to exciting places around the world, including Princeton, Yale, Stanford, Brown, McGill and Bocconi. Three of this year's leavers won rowing scholarships to prestigious US universities.

Other academic achievements

Pupils have continued to excel in broader academic and other pursuits:

Senior School:

A pupil was given an Excellence Award by the Royal Geographical Society after he achieved the highest marks nationally in the Cambridge International 2022 A level Geography examinations.

A sixth form pupil won the top Roentgenium Award for an outstanding performance in the Cambridge Chemistry Challenge.

Three sixth form biologists won Gold awards in the Biology Olympiad, placing them in the top 5% of national entrants.

A lower sixth form pupil was named as the overall winner of this year's highly-competitive Northeastern University London Essay contest, while another student was awarded a Special Commendation for his entry.

Two students won national languages competitions: a sixth form pupil was named the winner of the Cambridge Language Collective essay contest in the senior category; another was one of the 10 winners of the University of Sheffield French translation competition.

A member of the lower sixth was chosen as one of 2022's Foyle Young Poets of the Year.

A lower school pupil won the U12 London Junior Chess Championship and the Lower School chess team won the English Chess Federation U13 national title.

Four sixth form pupils reached the national finals of the FI in Schools STEM challenge.

A team of sixth formers reached the national finals of the UK Space Design Competition 2022.

The school launched a new sixth form partnership with Harris Academy Wimbledon. Pupils from both schools have started to collaborate on community projects and enrichment opportunities, and staff are sharing best practice in teaching & learning.

The inaugural King's Arts festival took place in June 2023, bringing our communities together to celebrate the uplifting and transformative power of the arts. This five-day on-campus summer celebration of the arts featured an array of performances, talks, concerts, exhibitions and workshops. As part of this, our partnership schools, together with King's pupils and alumni presented a recreation of English maritime history, *Ahoy! Sing for the Mary Rose* by Alexander L'Estrange. King's pupils took to the stage in *The Government Inspector* and *Incident at Vichy*, Scottie and their band showcase. King's Arts was open to the whole King's community including pupils, parents, staff, partnerships schools' families and the general public.

Junior School:

Eight junior school boys won senior school academic scholarships and four also won awards in music and sport.

In May 2023, 156 boys (all of second and third Form) took part in the Junior Maths Challenge, aimed at Year 8 pupils. 49 Boys received bronze awards, 45 silvers, and 32 received Gold, with 17 making it into the bonus round, including four of our second form pupils. One boy achieved a score which put him into the prestigious Olympiad round, making only one mistake on the challenge.

For LAMDA (speaking verse and prose) 46 boys took part, with 28 gaining distinctions.

At the Wimbledon Bookfest, 7 junior school boys were commended or highly commended for their contributions.

Music, Art, Drama, Sports and other achievements

Music

Pupils continue to be highly successful in their diploma examinations, with fourteen this year, including one pupil gaining the prestigious LRSM for piano performance. Three pupils gained places playing in the National Youth Orchestra of Great Britain and three in the National Children's Orchestra, whilst another pupil reached the category finals of the BBC Young Musician 2022. The U19 piano trio won their category in the Pro Corda chamber Music competition. A fortnight of two-piano events took place in March, comprising a professional recital to a pupil masterclass and concert.

The gala choral and orchestral concert in Southwark Cathedral involved seventy pupils, including a memorable and sparkling performance of Mozart's *Clarinet Concerto* by a sixth form pupil, accompanied by the London Mozart Players, and outstanding soprano and tenor solos in Bob Chilcott's stirring *Requiem*.

The big band played superbly at Fireworks, together with pupil bands who also took to the main performing stage. In the spring term, there was an exceptional jazz club evening, featuring the big band, jazz combos and saxophone quartet and the ever-popular house Battle of the Bands. Four band showcases took place during the year, one of which was part of the Arts Festival. In the summer term, there was an inaugural Music technology showcase, in which twelve pupils shared their work through introducing recorded performances.

The chamber choir sang Evensongs locally and in Chichester and St Paul's Cathedrals and the Chapel Royal at Hampton Court Palace. In September, they sang at assemblies to mark Queen Elizabeth II's death and, on the eve of the Coronation in May, they gave a rousing rendition of Parry's much-loved anthem *I was glad*. In March the choir toured Suffolk, performing to great acclaim in Woodbridge, Aldeburgh and Southwold. Christmas was celebrated with a concert in St James's Piccadilly in a suitably festive programme. All other choirs have performed at various other school services and concerts throughout the year, including *cambiata* in a joint concert with the International School of Monaco.

Around 100 Priory pupils took part in three junior school concerts, and around 80 pupils took part in two Rushmere concerts. Masterclasses, workshops, showcases and presentations from West End performers took place, alongside the Rushmere and Priory Young Musician competitions. Yale University's a cappella group, Redhot and Blue, visited the school and ran a workshop with two choirs. The Beginner Group Programme continued as a means of encouraging instrumental playing, and promoting greater instrumental diversity in the music department.

Art

The junior school show 2022, installed in the Collyer Hall Theatre, showcased a cornucopia of work by every junior school student. The artwork created was based on the theme 'Around the World' and included large scale buildings from

New York to Barcelona, mythical animals (including a magical elephant), ceramics, sculpture and painting. The lower school's annual art exhibition was held in collaboration with Design Engineering; themes ranged from portraiture to surrealist landscapes, weeds, and political graphic art. The Art GCSE, and A level end of year exhibition was held in the Reeve School in the summer term, and an exhibition at the inaugural Arts festival showcased a selection of students' work from across the whole King's community, from transitions to sixth form. The school's online Sway gallery continued to develop throughout 2023 and provided additional content on a weekly basis to a wider audience. The pupil-led Art Bulletin has continued to showcase pupil work and includes reflections on exhibitions and the work of other artists.

Two pupils were awarded prizes in the Fourth Plinth Schools Awards, which invited entrants to design an artwork inspired by the Fourth Plinth in Trafalgar Square. A second form pupil had his piece 'Street Dancer' selected for the online exhibition at this year's Royal Academy's Young Artists' Summer Show. Ten students had work exhibited in the Young Wimbledon Artist Summer exhibition at Wimbledon Museum, with two being awarded prizes. Two further pupils had work selected for the shortlist of the Kew Botanical Artist competition. Art competitions were also held internally in conjunction with mental health awareness week and House competitions.

Special Art trips, clubs and events have continued – year 7 took part in art workshops at Kew Gardens exploring the links between art and nature; year 8 took part in animation and street art workshops during creativity day, and Jeanette Barnes returned for a series of workshops with third form and lower fifth students as part of the Arts Festival. The programme of gallery visits has continued, with students attending twelve exhibitions across the academic year after school on Fridays. Ten after-school life drawing sessions have also taken place. Art clubs – covering animation, photography, graphics and clay art have continued - during lunchtimes. Links with CCA community partnerships have also been maintained; our pupils have worked with local primary schools and the department supported the summer Open Doors project.

Drama

Fresh from stellar success at the Edinburgh Fringe Festival with countless 5-star reviews and sell-out performances, KCS Theatre Co.'s original adaptation of Oscar Wilde's gothic masterpiece returned to the Collyer Hall Theatre in September for a final two performances. It then transferred to the West End at the Criterion Theatre in July 2023.

Seventeen lower fifth pupils staged a studio performance *Woyzeck* in October. They created a slick, dynamic and physical version of Georg Büchner's fractured, unfinished 1836 play, and wowed audiences with their high octane melodrama. This was quickly followed by the senior school production when approximately 70 senior school students brought Stoppard's beloved 'Shakespeare in Love' to life, with the largest cast in recent years, a student-led band, and a host of wonderful student production team members.

24 boys competed in the final of the fourth form Duologue Competition. The winners performed a very funny rendition of a scene from *Constellations*, and the runners up delivered a piece from *Lemons Lemons Lemons Lemons*.

The House Plays Festival in February proved an absolute triumph of passion and perseverance as the creative collaborations of 115 students graced the stage. Six twenty-minute plays – abridged/adapted, directed, designed and produced by the students themselves – competed for the grand title. Maclear's fabulously cheeky *Blackadder* opened the night with chuckles aplenty as we revelled in the absurd hunt for a German spy; Alverstone delivered a highly imaginative *Enron*, taking us on an adrenaline-fuelled descent of destruction; Major's *The Giver* – an incredibly moving dystopian tale about a young boy struggling to experience the deep emotions his society denies – proved beautifully elegant in its execution, and a highly emotional journey for the audience; Layton chilled the blood with *2:22 A Ghost Story* – showcasing some wonderfully naturalistic performances and equal measures of laughs and thrills; Kingsley's *War Horse* tore on our heartstrings with some beautiful puppetry and stylistic storytelling, and featured a live band with original music composed by a lower sixth pupil; and Glensk rounded off the night with a fabulously energetic *Breakfast Club*, featuring a delightful array of anarchic characters and antics!

The lower school production took place in May; this was *Alice in Wonderland*, a new adaptation, which followed Alice from the sleepy sepia riverbank of the 1950s, down that rabbit hole and into a psychedelic world of madness and joyful mayhem, accompanied by a swinging 60s soundtrack. A mischievous and manipulative ensemble of Cheshire Cats were our guides through this fantastical world: audiences were delighted by the wonderfully imaginative work of this talented, comedic and endlessly creative lower school company, who were generously supported by a highly skilled design and technical team of middle school and sixth form pupils.

The middle school put on a double bill of *The Government Inspector & Incident at Vichy* in June. The students performed with incredible skill, style and sensitivity, pulling off an incredible and unforgettable evening of drama. We were also

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delighted to host an original play in this year's sixth form play slot in June: written by a lower sixth drama scholar, 'Scottie' followed the tumultuous marriage of F. Scott Fitzgerald and his wife Zelda as experienced by their daughter Scottie.

The KCS Theatre Co. New Writing club saw record numbers this year, and as such have been creating three new adaptations: 'Dracula', 'The Life and Times of Ernest Hemingway' and 'The Circle'. KCS Theatre Co. (the group specialising in devising, physical storytelling and acrobatics) have been working alongside them to develop movement sequences as part of the pieces. Two composers (as part of their IB music course) wrote original soundtracks for two of the pieces, and performed with live bands in the summer Arts Festival.

In the junior school in the autumn term, the third form were all involved in the annual Remembrance Assembly, using a mixture of acting, mime and dramatic prose and poetry readings to explore and remember the ways in which animals have been both heroes and victims of war. In the spring term, pupils from both the second and third form performed the excited and newly released for UK showing 'Shrek Jr.' The show was a roaring success, a magical celebration of our differences. During the summer term, it was Rushmere's turn to take to the stage with their musical play of *Hoodwinked*. With the pupils of transition making up our chorus and the first formers taking up the acting roles, we enjoyed the story of Robin Hood and his Merry Men.

Sport

King's pupils continue to shine on a national and international sporting stage with more pupils than ever before represent Surrey Cricket, Harlequins Rugby, Fulham FC, ISFA National football squad, England lacrosse, Surrey badminton, and even Great Britain baseball.

In Rugby, the U15A rugby squad made the National Schools Cup final at Twickenham Stadium in March, with heroic wins against the Harrow, Epsom College, and Clifton College. The U11A squad went unbeaten at the Surrey Junior Rugby Festival.

In Football, the 1st XI were once again Trinity Cup runners-up. The U8A and U9A teams won the much coveted Royal Russell tournaments, and the U11B won the Fulham Prep tournament.

In Cricket, both U14A and U15A squads were cricket County Cup runners-up, beating Whitgift in both competitions, and the U10As won the Reigate Grammar School 6-a-side tournament.

In Tennis, the U11s were crowned Surrey League and Surrey Festival champions, the U12s were Surrey League runners-up, the U13s claimed the Surrey League title and were National Plate runners-up, the U18 boys were also Surrey League runners-up, and the U18 girls came 2nd in the much coveted Branston Shield event.

Rowing was once again a summer highlight with a Quarter-Final for the VIII at Henley and a departing U6th pupil winning a Junior gold medal for Great Britain in the eight. There were also a number of gold medals for King's rowers representing England in the Home Countries Regatta during the summer holidays.

The U11s won the Thomas' Athletics competition; there was a first gold medal at the IAPS National Swimming finals; and the U14s won the LISBA Basketball competition.

The Eco-Committee at King's retained the Eco-Schools Green Flag, with Distinction.

Development Office report

Approach

King's College School is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

Fundraising

2022-23 saw total donations of £507,000 (2021-22: £2,565,000), of which £217,000 (2021-22: £487,000) was for bursaries and £32,000 was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

Fundraising code of practice

No external professional fundraisers carried out any fundraising activities on behalf of the School during the year. The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The School also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation and the School received no complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

The Corporation aims to generate a surplus to finance the ongoing capital expenditure needed to upgrade the educational services and facilities so that it can continue to offer the high quality education expected of the schools.

The budgeted operating surplus was 11.0% and the Corporation achieved 16% or £5.690m (2021-22: 17.0% or £5.777m). This is driven partly by lower than expected use of contingencies, tight cost control and higher than expected other income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2023 the trading company has made a donation under gift aid of £510,000 (2021-22: £565,000) which was a good performance compared to recent years and better than budgeted.

The wholly owned subsidiary and trading company, KCS Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. For the year ended 31st July 2023 the trading company made a profit of £2.344m (2021-22: £2.024m) and gift aided £2.341m to the Corporation.

Overall, the consolidated income for the year was £43.476m (2021-22: £42.773m up 1.6%) and expenditure was £37.948m (2021-22: £35.462m, up 7.0%) producing net income of £5.528m (2021-22: £7.311). Bank borrowing is £0m (2021-22: £1.771m) as all outstanding loans were paid in full in October 2022.

RESERVES POLICY

At the end of the year 2021/22, the Corporation had total reserves of £86,093k. Of these funds, £10k related to endowment funds, £2,931k reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £6,308k.

The remaining unrestricted funds amount to £76,844k. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net book value of the tangible fixed assets, less loans taken out to finance these developments, amounts to £66,033k at the year end. A policy of site improvement can result in positive or negative free reserves, dependent on the timing of capital projects. Pension reserve revaluations year on year will also impact free reserves.

At the year end, the Corporation had positive free reserves of £10,811k. The governors do not consider free reserves but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the Board. At the year end, the governors are content that the reserves and cash position is in line with its strategy and sufficient headroom is available to manage the day to day operations of the school.

Restricted funds are used as set out by donors. Where the direction is not specific, restricted bursary funding is used at a rate that minimises use of fee income without affecting the long-term sustainability of the bursary fund. Restricted project funds are used for specific projects as they occur on the soonest appropriate project.

Designated funds are used as the specific project/activity is undertaken. The largest portion of these funds is for bursaries.

INVESTMENT POLICY AND OBJECTIVES

The Corporation's policy, unless specifically instructed otherwise, is to credit cash from all sources, including the Fees in Advance (Composition) Scheme, to the Corporation's main bank account. This allows bank borrowings and interest charges to be kept to a minimum.

The fee discount rates offered on deposits into the Fees in Advance (Composition) Scheme are reviewed regularly.

CAPITAL EXPENDITURE

The Corporation has undertaken significant major infrastructure capital expenditure over recent years to maintain the standard of the facilities at the schools which culminated in 2019 with the opening of the new sports building. Capital expenditure in recent years has concentrated more on the upkeep of facilities and specific projects achievable within the summer projects schedule. This has included a three-year refurbishment of the Reeve building (Art and D&E), continued refurbishment of science labs and the creation of a pupil welfare space close to the medical room and counsellors annex. The floodlights at Kingsway have been upgraded to LED and the school is looking to sink a borehole in 2023 and the possibility of additional outside, carbon neutral teaching spaces. In August 2022, the school completed the refurbishment of Edge Hill for use by the new head.

FUTURE PLANS

A new strategic plan for 2023-29 has been drawn up, based on discussions and feedback from across our school community, including pupils, staff, governors, parents, alumni, partnership schools and feeder schools.

The key objectives for 2023/24 are:

- Establish endowment fund and extend bursaries provision.
- Build foundations to extend our network of international schools.
- Continue collaboration with local partners through events such as the Arts Festival.
- Continue to develop opportunities for the development of the whole child, through our co-curriculum, voice and advocacy, futures provision.
- Embed extended partnership with Harris Academy Wimbledon (HAWI) in the first year of the sixth form.
- Continue to invest in improving our facilities through a comprehensive programme of planned maintenance works and specific capital investments.
- Ensure that equality, diversity and inclusivity are at the centre of all King's does.
- Recruit, retain, develop and support high quality staff and to extend welfare provision to staff.
- Launch of Sapienter, the school's CPD programme, to King's staff, International and partner communities.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.

The Corporation's Statutes and the laws applicable to charities in England and Wales require the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or result of the Corporation for that period. In preparing those financial statements, governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

Charities Act 2011. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Southside
Wimbledon Common
London
SW19 4TT

On behalf of the Governing Body



Lord Deighton
Chairman of the Governing Body

7 December 2023

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Opinion

We have audited the financial statements of Corporation of King's College School for the year ended 31 July 2023 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2023 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 Report of the Governing Body. 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.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity 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 Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 19 and 20, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the 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

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI), health and safety requirements, GDP and, employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (second edition, effect 1 January 2019) and consider other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income and management override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant minutes of meetings held during the course of the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)**

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 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.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors
Date: 12 December 2023

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2023 £'000 | Total 2022 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|------------------------|
| INCOME FROM: | | | | | | |
| <i>Charitable activities</i> | | | | | | |
| Tuition fees | 1 | 35,883 | - | - | 35,883 | 34,079 |
| Ancillary income | 2 | 2,166 | - | - | 2,166 | 2,043 |
| <i>Other trading activities</i> | | | | | | |
| KCS Enterprises income | 11 | 1,386 | - | - | 1,386 | 1,289 |
| KCSW International income | 11 | 3,209 | - | - | 3,209 | 2,685 |
| <i>Investments</i> | 3 | 232 | - | - | 232 | 28 |
| <i>Donations</i> | 4 | 104 | 21 | 475 | 600 | 2,649 |
| Total income | | <u>42,980</u> | <u>21</u> | <u>475</u> | <u>43,476</u> | <u>42,773</u> |
| EXPENDITURE ON: | | | | | | |
| <i>Raising funds</i> | | | | | | |
| KCS Enterprises costs | | 744 | - | - | 744 | 703 |
| KCSW International costs | | 840 | - | - | 840 | 627 |
| Finance and other costs | 9 | 85 | - | - | 85 | 180 |
| Fundraising costs | | 279 | - | - | 279 | 121 |
| | | <u>1,948</u> | <u>-</u> | <u>-</u> | <u>1,948</u> | <u>1,631</u> |
| <i>Charitable activities</i> | | | | | | |
| School operating costs and grant-making | 5 | 35,072 | - | 928 | 36,000 | 33,831 |
| Total expenditure | 5 | <u>37,020</u> | <u>-</u> | <u>928</u> | <u>37,948</u> | <u>35,462</u> |
| Net income before transfers | | <u>5,960</u> | <u>21</u> | <u>(453)</u> | <u>5,528</u> | <u>7,311</u> |
| Transfers between funds | 19, 20 | (5) | - | 5 | - | - |
| Net income | | <u>5,955</u> | <u>21</u> | <u>(448)</u> | <u>5,528</u> | <u>7,311</u> |
| Investment property gain / (loss) | | - | - | - | - | 466 |
| Other investments gain / (loss) | | - | - | - | - | (5) |
| Pension scheme actuarial gain/ (loss) | | 943 | - | - | 943 | 3,241 |
| Net movement in funds | | <u>6,898</u> | <u>21</u> | <u>(448)</u> | <u>6,471</u> | <u>11,013</u> |
| Fund balances at 1 August 2022 | | <u>69,946</u> | <u>6,287</u> | <u>3,389</u> | <u>79,622</u> | <u>68,609</u> |
| Fund balances at 31 July 2023 | | <u>76,844</u> | <u>6,308</u> | <u>2,941</u> | <u>86,093</u> | <u>79,622</u> |

The Corporation's endowment funds amounted to £10k as at 1 August 2022 and 31 July 2023, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £42,767k (2022: £41,453k) and its net income was £5,184k (2022: £7,317k).

Comparative information for the statement of financial activities is given in Note 25 to the accounts.

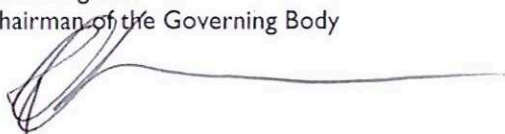
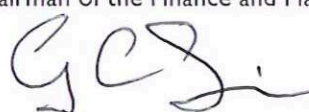
THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2023

| | Notes | Group | | Charity | |
|--|-------|----------------|----------------|----------------|----------------|
| | | 2023 £'000 | 2022 £'000 | 2023 £'000 | 2022 £'000 |
| FIXED ASSETS | | | | | |
| Tangible | 10 | 66,033 | 68,106 | 65,936 | 68,102 |
| Investment in subsidiaries | 11 | - | - | - | - |
| Other investments | 12 | 3,945 | 3,946 | 3,945 | 3,946 |
| | | <u>69,978</u> | <u>72,052</u> | <u>69,881</u> | <u>72,048</u> |
| Debtors: amounts falling due after one year | 13 | - | - | - | - |
| CURRENT ASSETS | | | | | |
| Stock | | 119 | 136 | - | - |
| Debtors | 13 | 1,397 | 1,991 | 4,135 | 4,539 |
| Cash and cash equivalents | | 24,699 | 16,357 | 21,771 | 13,728 |
| | | <u>26,215</u> | <u>18,484</u> | <u>25,906</u> | <u>18,267</u> |
| CREDITORS: due within one year | 15 | <u>(7,748)</u> | <u>(6,293)</u> | <u>(7,477)</u> | <u>(6,087)</u> |
| NET CURRENT (LIABILITIES)/ ASSETS | | <u>18,467</u> | <u>12,191</u> | <u>18,429</u> | <u>12,180</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | |
| | | <u>88,445</u> | <u>84,243</u> | <u>88,310</u> | <u>84,228</u> |
| CREDITORS: due after more than one year | 16 | (2,352) | (3,583) | (2,352) | (3,583) |
| Pension fund surplus/(deficit) | 6 | - | (1,038) | - | (1,038) |
| NET ASSETS | 17 | <u>86,093</u> | <u>79,622</u> | <u>85,958</u> | <u>79,607</u> |
| Represented by: | | | | | |
| Endowed funds | 18 | 10 | 10 | 10 | 10 |
| Restricted funds | 19 | 2,931 | 3,379 | 2,931 | 3,379 |
| Unrestricted funds | | | | | |
| School funds | 20 | 76,844 | 70,984 | 76,709 | 70,969 |
| Pension reserve | 20 | - | (1,038) | - | (1,038) |
| | | <u>76,844</u> | <u>69,946</u> | <u>76,709</u> | <u>69,931</u> |
| Designated funds | 20 | 6,308 | 6,287 | 6,308 | 6,287 |
| | | <u>86,093</u> | <u>79,622</u> | <u>85,958</u> | <u>79,607</u> |

The financial statements were approved and authorised for issue by the Governing Body on 7 December 2023 and were signed on its behalf by:

Lord Deighton
 Chairman of the Governing Body

G C Slimmon
 Chairman of the Finance and Planning Committee

THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

| | 2023 | | 2022 | |
|---|-----------------------------|---------------|----------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 5,527 | | 7,311 | |
| Depreciation | 2,911 | | 2,919 | |
| Bank interest and other investment income | (232) | | (28) | |
| Decrease / (increase) in stock | 17 | | 3 | |
| Decrease/(increase) in debtors | 594 | | (311) | |
| (Decrease)/ increase in creditors | 1,330 | | (727) | |
| (Decrease/ increase in fee deposits | 199 | | (175) | |
| | <u> </u> | 10,346 | <u> </u> | 8,992 |
| INVESTING ACTIVITIES | | | | |
| Donation of shares | - | | (101) | |
| Investment income received | 232 | | 28 | |
| Purchase of tangible fixed assets | (838) | | (1,996) | |
| | <u> </u> | (606) | <u> </u> | (2,069) |
| FINANCING ACTIVITIES | | | | |
| Bank loan repayments | (1,771) | | (4,605) | |
| Net (decrease)/increase in fee composition scheme liabilities | 373 | | (444) | |
| New loan finance received | - | | - | |
| | <u> </u> | (1,398) | <u> </u> | (5,049) |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | <u>8,342</u> | | <u>1,874</u> |
| Cash and cash equivalents at 1 August | | 16,357 | | 14,483 |
| Cash and cash equivalents at 31 July | | <u>24,699</u> | | <u>16,357</u> |
| ANALYSIS OF CHANGES IN NET DEBT | | | | |
| | Balance at 1 August 2022 | Cash flows | Balance at 31 July 2023 | |
| | £'000 | £'000 | £'000 | |
| Cash and cash equivalents | 16,357 | 8,342 | 24,699 | |
| Loans due within one year | (384) | 384 | - | |
| Loans due after more than one year | (1,387) | 1,387 | - | |
| Net (debt)/funds | <u>14,586</u> | <u>10,113</u> | <u>24,699</u> | |

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

a. Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice Accounting and Reporting by Charities (Second edition, effective 1 January 2019). The Corporation is a Public Benefit Entity as defined by FRS102.

b. General information

The Corporation is a charity registered in England and Wales (charity number: 310024) and its registered office address is: Southside, Wimbledon Common, London SW19 4TT.

c. Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention, as modified by the valuation of listed investments, which is consistent with the prior year.

d. Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Corporation's trading subsidiaries KCS Enterprises Limited and King's College School, Wimbledon (International) Limited on a line by line basis.

e. Going concern

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School and group has adequate resources to continue its activities for the foreseeable future, and consider there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis when preparing the financial statements.

f. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The key judgements that have been applied by management relate to:

- The residual values and useful economic lives of tangible fixed assets
- The actuarial assumptions which underpin the valuation of the defined benefit pension scheme liability

The following principal accounting policies have been applied:

g. Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income is recognised in the period in which the goods are sold or the services are provided.

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

h. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Corporation to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises trading costs, fundraising costs and finance costs.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the Corporation's charitable activities. Governance costs are included within support costs and comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

i. Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. In accordance with the transitional provisions of FRS102, the School buildings are recognised using the most recent valuation, as at 31 July 2000, as deemed cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

| | |
|--|---------------------|
| School buildings | 2% to 10% per annum |
| Motor vehicles and computers | 25% per annum |
| Boats, audit visual, ground and sports equipment | 20% per annum |
| Catering equipment and furniture | 12.5% per annum |
| Building services and musical instruments | 10% per annum |

Freehold land is not depreciated because it is considered to have an indefinite useful economic life. Residential properties are not depreciated because their residual value is considered to be sufficiently high that depreciation would be immaterial.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

j. Investments

Listed investments are recognised at market value. Investment properties are included at the fair value to the charity.

Investments in subsidiaries are recognised at cost.

k. Stock

Stock represents goods held for resale and is valued at the lower of cost and net realisable value.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

l. Basic financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are measured at amortised cost as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Fee composition scheme

This is a scheme whereby parents and other make advance payments which, together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities

m. Pensions

The Corporation contributes to the Teachers' Superannuation Scheme at rates set out by the Scheme Actuary and advised to the Corporation by the Scheme Administrator. The Scheme is a multi-employee pension scheme so it is not possible to identify the assets and liabilities of the scheme which are accountable to the Corporation. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Corporation has contributed to a defined benefit pension scheme for many of its non-teaching staff which is wholly funded by contributions from the Schools at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustees administered funds completely independent of the Corporation's finances. This scheme is accounted for as a defined benefit scheme in accordance with FRS102 and the details of the movements on the scheme deficit are set out in note 6. This scheme was closed on 31 July 2016 and any members transferred to the group personal pension plan.

The Corporation also contributes to a group personal pension plan for non-teaching staff. This scheme is compliant with the requirements of auto-enrolment.

n. Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

o. Funds

General Funds

The surplus from normal activities of the Corporation is transferred to the General Reserves.

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in future years.

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors.

Endowed funds

Julian Belchamber Memorial Fund

The Corporation received a donation under a trust deed to be invested separately, with the investment income arising to be applied towards specific prizes, which are awarded every two years.

Restricted funds

A number of donors provided funds to the Corporation to be applied towards specific capital and revenue items.

The Scholarships Trust Funds include the John Cutler Fund, Edgell Hunt Fund, Forest Fund, Inglis Fund, William Fund, Rothschild Fund, Sambrooke Fund, Ward Fund and Cleaver Fund. The aim of the Scholarships Trust Funds is to administer specific donations and to grant scholarships in accordance with the donors' wishes. The Other Trust funds include the Organ Fund, Frank Hole Fund, Carmichael Bequest Fund, Trevalan Trust Fund, JHG Maltby Memorial Prize Fund, A Perry Fund, ITN Gaby Rado Award Fund, Vikram Singh Memorial Fund, Louisa Lewisohn Memorial, Thomas Wilton Prize, Arthur Beatty Prize and Charlie Bartlett Prize.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

| 1. TUITION FEES | 2023 | 2022 |
|---|---------------|---------------|
| | £'000 | £'000 |
| a) Fees receivable consist of: | | |
| Gross fees | 37,071 | 34,995 |
| Less: Discounts and staff allowances | (95) | (60) |
| Scholarships | (291) | (297) |
| Bursaries | (1,602) | (1,359) |
| | <u>35,083</u> | <u>33,279</u> |
| Add: Bursaries paid for by restricted funds | 800 | 800 |
| | <u>35,883</u> | <u>34,079</u> |
| b) The total amount earmarked for scholarships and bursaries is as follows: | | |
| - Scholarships and bursaries paid by general funds | 1,093 | 856 |
| - Bursaries paid for by restricted funds | 800 | 800 |
| | <u>1,893</u> | <u>1,656</u> |
| | | |
| 2. ANCILLARY INCOME | 2023 | 2022 |
| | £'000 | £'000 |
| Other tuition | 587 | 676 |
| Catering | 1,346 | 1,224 |
| Commissions on insurance | 2 | 8 |
| Other | 231 | 135 |
| | <u>2,166</u> | <u>2,043</u> |
| | | |
| 3. BANK AND INVESTMENT INCOME | 2023 | 2022 |
| | £'000 | £'000 |
| Bank interest | 232 | 28 |
| | <u>232</u> | <u>28</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 4. DONATIONS AND GRANTS | 2023 | 2022 |
|--|--------------|--------------|
| | £'000 | £'000 |
| School | | |
| The Friends of Kings College School Fund | 93 | 63 |
| Friends of WCPS | - | 21 |
| Other | 11 | 23 |
| | <u>104</u> | <u>107</u> |
| Designated | | |
| Legacy funds | 21 | 2,025 |
| | <u>21</u> | <u>2,025</u> |
| Restricted funds | | |
| Building Renewal Fund | 1 | 2 |
| 11+ Bursary Fund | 37 | 204 |
| Bursary Fund | 180 | 283 |
| Music School Fund | 3 | 2 |
| Sports Facilities Fund | 12 | 19 |
| Raising Aspirations Funds | - | - |
| Boat Fund | 183 | - |
| Other | 59 | 7 |
| | <u>475</u> | <u>517</u> |
| | <u>600</u> | <u>2,649</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

5. ANALYSIS OF EXPENDITURE

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|--|-------------------------|----------------|-----------------------|----------------|
| 2023 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 406 | 325 | 13 | 744 |
| KCSW International | 596 | 244 | - | 840 |
| Finance and other costs | - | 85 | - | 85 |
| Fundraising | 181 | 98 | - | 279 |
| | <u>1,183</u> | <u>752</u> | <u>13</u> | <u>1,948</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 18,323 | 1,711 | - | 20,034 |
| Catering and welfare | 939 | 937 | - | 1,876 |
| Premises (including depreciation) | 1,156 | 3,883 | 2,898 | 7,937 |
| Support costs | 3,161 | 1,988 | - | 5,149 |
| Governance costs | 33 | 43 | - | 76 |
| Grants | - | - | - | - |
| | <u>23,612</u> | <u>8,562</u> | <u>2,898</u> | <u>35,072</u> |
| | <u>24,795</u> | <u>9,314</u> | <u>2,911</u> | <u>37,020</u> |

Restricted expenditure of £928k (2022: £812k) was made in the year. £800k was related to scholarships and bursaries support (2021: £801k) and £116k on boating equipment (2021: £0k) with the balance of £12k related to other equipment purchases (2022: £11k).

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|--|-------------------------|----------------|-----------------------|----------------|
| 2022 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 393 | 307 | 3 | 703 |
| KCSW International | 483 | 144 | - | 627 |
| Finance and other costs | - | 180 | - | 180 |
| Fundraising | 69 | 52 | - | 121 |
| | <u>945</u> | <u>683</u> | <u>3</u> | <u>1,631</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 17,354 | 1,466 | - | 18,820 |
| Catering and welfare | 865 | 859 | - | 1,724 |
| Premises (including depreciation) | 1,087 | 3,781 | 2,916 | 7,784 |
| Support costs | 3,103 | 1,501 | - | 4,604 |
| Governance costs | 28 | 59 | - | 87 |
| Grants | - | - | - | - |
| | <u>22,437</u> | <u>7,666</u> | <u>2,916</u> | <u>33,019</u> |
| | <u>23,382</u> | <u>8,349</u> | <u>2,919</u> | <u>34,650</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 6. SALARIES AND WAGES | 2023 £'000 | 2022 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 18,723 | 17,537 |
| Social security | 2,101 | 1,961 |
| Pension costs | 3,951 | 3,747 |
| Other | 20 | 137 |
| | 24,795 | 23,382 |

Included in staff costs above are termination payments amounting to £188k (2022: £26k).

The number of employees is given below:

| | Headcount | | Full time equivalent | |
|--------------------|-------------|-------------|----------------------|-------------|
| | 2023 No. | 2022 No. | 2023 No. | 2022 No. |
| Teaching staff | 230 | 201 | 209 | 182 |
| Teaching support | 64 | 72 | 44 | 47 |
| Support staff | 125 | 125 | 96 | 102 |
| Trading activities | 24 | 17 | 9 | 13 |
| | 443 | 415 | 358 | 344 |

The number of employees whose salary exceeded £60,000 per annum was:

| | 2023 No. | 2022 No. |
|---------------------|-------------|-------------|
| £60,001 - £70,000 | 43 | 42 |
| £70,001 - £80,000 | 17 | 26 |
| £80,001 - £90,000 | 13 | 3 |
| £90,001 - £100,000 | 2 | 7 |
| £100,001 - £110,000 | 3 | 1 |
| £120,001 - £130,000 | 1 | - |
| £130,001 - £140,000 | 1 | 1 |
| £140,001 - £150,000 | 2 | - |
| £190,001 - £200,000 | - | 1 |
| £200,001 - £210,000 | - | 1 |
| £210,001 - £220,000 | - | 2 |
| £250,001 - £260,000 | 1 | - |
| | 70 | 83 |

Remuneration of key management personnel

The Governors, who receive no remuneration, together with the Management Board plus the Head of WCPS pre-prep) comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,104k (2022: £1,353k).

Pension Schemes

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 £2,644k (2022: £2,710k) and at the year-end £Nil (2022 - £Nil) was accrued in respect of contributions to this scheme.

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

6. SALARIES AND WAGES (continued)

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Accounting rules require the Corporation to disclose additional information in accordance with the requirements of FRS102, as follows:

| The major assumptions used by the actuary were: | At 1 August 2023 | At 1 August 2022 | At 1 August 2021 |
|---|---|---|--|
| Discount rate | 5.10% | 3.60% | 1.74% |
| Rate of increase in salaries | n/a | n/a | n/a |
| Inflation assumption | 3.50% | 3.40% | 3.40% |
| Rate of increase in pensions in payment | 3.50% | 3.40% | 3.40% |
| Post retirement mortality | S2PXA, CMI 2021 with 1.25% underpin | S2PXA, CMI 2020 with 1.25% underpin | S2PXA, CMI 2019 with 1.25% underpin |
| Life expectancy for 65 year old male | 20.6 years | 21.6 years | 21.6 years |
| Life expectancy for 65 year old female | 22.9 years | 23.7 years | 23.8 years |

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

6. SALARIES AND WAGES (continued)

The assets in the scheme, which exclude assets relating to members' AVCs, were:

| | Value at 1 August 2023 £'000 | Value at 1 August 2022 £'000 | Value at 1 August 2021 £'000 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Scheme assets | 6,182 | 6,049 | 5,564 |
| Top market value of assets | 6,182 | 6,049 | 5,564 |
| Present value of scheme liabilities | (5,207) | (7,087) | (9,843) |
| Surplus/(Deficit) in the scheme | 975 | (1,038) | (4,279) |
| | | 2023 £'000 | 2022 £'000 |
| Amounts recognised in expenditure | | | |
| Net interest cost | | 37 | 74 |
| Total | | 37 | 74 |
| Actual return on scheme assets | | 66 | 385 |
| Changes in the present value of the Defined Benefit Obligation | | | |
| Opening defined benefit obligation | | 7,087 | 9,843 |
| Interest cost | | 255 | 171 |
| Actuarial (gains)/losses: | | | |
| - Changes in assumptions | | (1,818) | (3,439) |
| - Experience losses | | (251) | 544 |
| Benefits paid | | (66) | (32) |
| | | 5,207 | 7,087 |
| | | 2023 £'000 | 2022 £'000 |
| Changes in the Fair Value of Plan Assets | | | |
| Opening fair value of plan assets | | 6,050 | 5,565 |
| Interest on plan assets | | 218 | 97 |
| Actual return less interest on plan assets | | (152) | 288 |
| Total contributions paid | | 132 | 132 |
| Benefits paid | | (66) | (32) |
| | | 6,182 | 6,050 |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

6. SALARIES AND WAGES (continued)

| | 2023 £'000 | 2022 £'000 |
|---|---------------|---------------|
| Total pension scheme actuarial gain/(loss) less irrecoverable assets | | |
| Pension scheme actuarial gain/(losses) | 1,917 | 3,241 |
| Irrecoverable assets | (974) | - |
| | <u>943</u> | <u>3,241</u> |

The school expects to contribute £132,000 to its defined benefit pension scheme in the next twelve months. In 2022-23 the pension scheme reflected a surplus, however as the school has no claim to these assets and in line with FRS102 requirements these assets will be treated as irrecoverable assets.

Major Categories of Scheme Assets as a Percentage of Total Plan Assets

The assets of the Scheme consist mainly of unitised with profits policy with the Prudential. The asset figures exclude assets relating to members' AVC's.

The major percentage split of the Scheme assets as a percentage of total plan assets were as follows:

| | 2023 % | 2022 % |
|------------------------------|-------------|-------------|
| Unitised with profits policy | 90.3 | 91.0 |
| Mobius Life Portfolio | 9.3 | 8.6 |
| Cash | 0.4 | 0.4 |
| | <u>100%</u> | <u>100%</u> |

Sensitivity analysis

The results of the scheme valuation are sensitive to changes in the key actuarial assumptions. The following table illustrates the sensitivity of the liabilities to changes in assumptions, considered in isolation:

| Change in assumption | Approximate increase in | Approximate increase in |
|---|-------------------------|-------------------------|
| | liabilities | liabilities |
| | % | £'000 |
| Discount rate reduced by 1.0% | 23.70% | 1,234 |
| Inflation assumption increased by 1.0% | 17.70% | 922 |
| Increase in life expectancy of 1 year for a member retiring at 65 | 3.10% | 161 |

A GPP Pension Scheme was introduced in February 2012. In 2022/2023 the Corporation contributed 10% of the employees' gross pay and the employees contributed a minimum amount of 5%. For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 4% of gross pay.

The Corporation's total contributions under the three schemes in 2022/23 was £3,774,234 (2021/22: £3,747,000).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 7. EXPENDITURE | 2023 | 2022 |
|--------------------------------|-------------------|-------------------|
| | £'000 | £'000 |
| Expenditure includes: | | |
| Auditors' remuneration | | |
| - for audit | 44 | 39 |
| - for other services | 2 | 11 |
| Operating lease rentals | 108 | 121 |
| Governors' liability insurance | 2 | 2 |
| Depreciation | 2,911 | 2,919 |
| | <u> </u> | <u> </u> |

As in previous years the Corporation has taken out Governors' liability insurance to protect it and the Governors from losses arising from the neglect or default of its Governors, employees or agents.

There was £691 of travel expenses reimbursed to one Governor (2022: one) in the current year (2022: £453).

8. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Corporation.

| 9. FINANCE AND OTHER COSTS | 2023 | 2022 |
|-----------------------------------|-------------------|-------------------|
| | £'000 | £'000 |
| Bank overdraft and loans | 14 | 91 |
| Composition fee discount | 59 | 68 |
| | <u> </u> | <u> </u> |
| Other finance costs | 73 | 159 |
| | - | 21 |
| | <u> </u> | <u> </u> |
| | <u> </u> | <u> </u> |
| | 73 | 180 |
| | <u> </u> | <u> </u> |

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 10. FIXED ASSETS - TANGIBLE Group and charity | Freehold Land £'000 | Residential Property £'000 | School Buildings £'000 | Other Assets £'000 | Total £'000 |
|--|---------------------------|----------------------------------|------------------------------|--------------------------|----------------|
| Cost or valuation | | | | | |
| At 1 August 2022 | 1,660 | 2,652 | 91,049 | 2,898 | 98,259 |
| Additions | - | 55 | 349 | 434 | 838 |
| Disposals | - | - | - | (1) | (1) |
| | <u>1,660</u> | <u>2,707</u> | <u>91,398</u> | <u>3,331</u> | <u>99,096</u> |
| At 31 July 2023 | 1,660 | 2,707 | 91,398 | 3,331 | 99,096 |
| At valuation | - | - | 21,827 | - | 21,827 |
| At cost | 1,660 | 2,707 | 69,571 | 3,331 | 77,269 |
| | <u>1,660</u> | <u>2,707</u> | <u>91,398</u> | <u>3,331</u> | <u>99,096</u> |
| Accumulated depreciation | | | | | |
| At 1 August 2022 | - | - | 28,392 | 1,761 | 30,153 |
| Charge for year | - | - | 2,337 | 574 | 2,911 |
| Disposals | - | - | - | (1) | (1) |
| | <u>-</u> | <u>-</u> | <u>30,729</u> | <u>2,334</u> | <u>33,063</u> |
| At 31 July 2023 | - | - | 30,729 | 2,334 | 33,063 |
| Net book value | | | | | |
| At 31 July 2023 | <u>1,660</u> | <u>2,707</u> | <u>60,669</u> | <u>997</u> | <u>66,033</u> |
| At 31 July 2022 | <u>1,660</u> | <u>2,652</u> | <u>62,657</u> | <u>1,137</u> | <u>68,106</u> |

Fixed assets under construction or recently acquired which have not been depreciated amount to £Nil (2022: £88,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £96,824 (2022: £4,304) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| II. INVESTMENT IN SUBSIDIARIES | 2023 | 2022 |
|--|-------------|-------------|
| | £ | £ |
| Investments in subsidiaries consist of: | | |
| Shares in KCS Enterprises Limited | 2 | 2 |
| Shares in King's College School, Wimbledon (International) Limited | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Corporation owns 100% of the issued ordinary share capital of KCS Enterprises Limited (KCSE), a company registered in England and Wales (company number: 01882088). The company's activities include provision of a Sports Club, School Shop and the commercial letting of School facilities. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The Corporation owns 100% of the issued ordinary share capital of King's College School, Wimbledon (International) Limited (KCSWI), a company registered in England and Wales (company number: 08823400). The company was incorporated on 20 December 2014. The company's activities comprise of developing opportunities to set up international schools outside the UK with regional partners. It exists to generate a financial surplus to further the Corporation's charitable objectives.

| | KCSE | | KCSWI | |
|---------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| | Year ended 30 April | Year ended 30 April | Year ended 31 July | Year ended 31 July |
| | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Profit and loss account | | | | |
| Turnover – external | 1,386 | 1,289 | 3,209 | 2,685 |
| Turnover – intragroup | - | 6 | - | - |
| Cost of sales | (531) | (533) | - | - |
| | <u>855</u> | <u>762</u> | <u>3,209</u> | <u>2,685</u> |
| Administration expenses | (223) | (197) | (875) | (661) |
| Operating profit/(loss) | 632 | 565 | 2,334 | 2,024 |
| Gift Aid payment to Corporation | (510) | (565) | (2,341) | (2,028) |
| Profit/(loss) for the year | <u>122</u> | <u>-</u> | <u>(7)</u> | <u>(4)</u> |

| | KCSE | | KCSWI | |
|--------------------------|-----------------------|-----------------------|----------------------|----------------------|
| | As at 30 April | As at 30 April | As at 31 July | As at 31 July |
| | 2023 | 2022 | 2023 | 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Balance sheet | | | | |
| Tangible fixed assets | 97 | 4 | - | - |
| Current assets | 707 | 762 | 2,429 | 2,048 |
| Current liabilities | (673) | (758) | (2,425) | (2,036) |
| Net assets/(liabilities) | <u>131</u> | <u>8</u> | <u>4</u> | <u>12</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| | | | |
|------------------------------|--|--------------|--------------|
| 12. OTHER INVESTMENTS | | 2023 | 2022 |
| | | £'000 | £'000 |
| Listed investments | | 95 | 96 |
| Investment property | | 3,850 | 3,850 |
| | | <u>3,945</u> | <u>3,946</u> |

The listed investment is a restricted donation of shares.

| | | | | | |
|--|--------------|--------------|--------------|----------------|--|
| 13. DEBTORS | | Group | | Charity | |
| | 2023 | 2022 | 2023 | 2022 | |
| | £'000 | £'000 | £'000 | £'000 | |
| a) Amounts falling due within one year | | | | | |
| Fee debtors | 49 | 34 | 49 | 34 | |
| Other debtors and prepayments | 1,348 | 1,957 | 1,201 | 1,911 | |
| Amounts due from subsidiary companies | - | - | 2,885 | 2,594 | |
| | <u>1,397</u> | <u>1,991</u> | <u>4,135</u> | <u>4,539</u> | |

14. BANK OVERDRAFT

The Corporation has an overdraft facility of £1,750,000, which is secured on the freehold property of the Corporation and interest is charged at 2% over the base rate.

| | | | | | |
|---|--------------|--------------|--------------|----------------|--|
| 15. CREDITORS: amounts falling due within one year | | Group | | Charity | |
| | 2023 | 2022 | 2023 | 2022 | |
| | £'000 | £'000 | £'000 | £'000 | |
| Trade creditors | 1,573 | 505 | 1,545 | 482 | |
| Fee deposits | 3,413 | 3,214 | 3,413 | 3,214 | |
| Fee Composition Scheme (see note 16a) | 1,183 | 976 | 1,182 | 976 | |
| PAYE and National Insurance | 39 | 36 | - | - | |
| Accruals and deferred income | 1,540 | 1,178 | 1,337 | 1,031 | |
| Bank loans (notes 16b) | - | 384 | - | 384 | |
| | <u>7,748</u> | <u>6,293</u> | <u>7,477</u> | <u>6,087</u> | |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

16. CREDITORS: amounts falling due after one year

| Group and charity | | |
|--|--------------|--------------|
| 2023 | 2022 | |
| £'000 | £'000 | |
| Fee Composition Scheme (see note 16a) | 2,271 | 2,105 |
| Bank loans – other (note 16b) | - | 1,387 |
| Other liabilities and charges (note 16c) | 81 | 91 |
| | <u>2,352</u> | <u>3,583</u> |

a. Fee Composition Scheme

| | | 2023 | 2022 |
|------------------------------|--|--------------|--------------|
| | | £'000 | £'000 |
| Within one to two years | | 1,458 | 693 |
| Within two to five years | | 685 | 1,189 |
| After five years | | 128 | 223 |
| | | <u>2,271</u> | <u>2,105</u> |
| Due after one year (note 16) | | 1,182 | 976 |
| Within one year (note 16) | | <u>3,453</u> | <u>3,081</u> |

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

| | | 2023 | 2022 |
|-------------------------------------|--|--------------|--------------|
| | | £'000 | £'000 |
| Balance at 1 August 2022 | | 3,081 | 3,525 |
| New contracts | | 2,216 | 1,283 |
| Amounts accrued to contracts | | - | 68 |
| | | <u>5,297</u> | <u>4,876</u> |
| Refunded schemes | | (16) | (179) |
| Amounts utilised in payment of fees | | (1,828) | (1,616) |
| | | <u>3,453</u> | <u>3,081</u> |
| Balance at 31 July 2023 | | <u>3,453</u> | <u>3,081</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

16. CREDITORS: amounts falling due after one year (continued)

b. Bank loans

Bank loans are secured on certain Corporation properties and are repayable over the next five years as set out in the table below. Interest is charged at 0.55% over the base rate on the loans. All remaining loans were repaid in October 2023.

| | 2023 £'000 | 2022 £'000 |
|----------------------------|---------------|---------------|
| Between one and two years | - | 384 |
| Between two and five years | - | 1,003 |
| In more than five years | - | - |
| | <u>-</u> | <u>1,387</u> |
| Repayable within one year | - | 384 |
| | <u>-</u> | <u>1,771</u> |

c. Other liabilities

Other liabilities totalling £81k (2022: £100k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £9,792 is due within one year.

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

| 2023 | Fixed Assets £'000 | Current Assets £'000 | Net Long term Liabilities £'000 | Total £'000 |
|---|--------------------------|----------------------------|--|----------------|
| The net assets are held for the various funds as follows: | | | | |
| Endowed funds | - | 10 | - | 10 |
| Restricted funds | - | 2,931 | - | 2,931 |
| Unrestricted funds: | | | | |
| - School funds | 69,978 | 9,218 | (2,352) | 76,844 |
| - Pension reserve | - | - | - | - |
| - Designated funds | - | 6,308 | - | 6,308 |
| | <u>69,978</u> | <u>18,467</u> | <u>(2,352)</u> | <u>86,093</u> |

| 2022 | Fixed Assets £'000 | Current Assets £'000 | Net Long term Liabilities £'000 | Total £'000 |
|---|--------------------------|----------------------------|--|----------------|
| The net assets are held for the various funds as follows: | | | | |
| Endowed funds | - | 10 | - | 10 |
| Restricted funds | 96 | 3,283 | - | 3,379 |
| Unrestricted funds: | | | | |
| - School funds | 71,956 | 2,611 | (3,583) | 70,984 |
| - Pension reserve | - | - | (1,038) | (1,038) |
| - Designated funds | - | 6,287 | - | 6,287 |
| | <u>72,052</u> | <u>12,191</u> | <u>(4,621)</u> | <u>79,622</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 18. ENDOWED FUNDS | Balance at 1 August 2022 | Income | Expenditure | Unrealised Gains/ (losses) | Balance at 31 July 2023 |
|---------------------------------|--------------------------------|--------|-------------|----------------------------------|-------------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Julian Belchamber Memorial Fund | 10 | - | - | - | 10 |

There were no movements on this fund in the prior year.

| 19. RESTRICTED FUNDS | Balance at 1 August 2022 | Income | Expenditure | Transfers and revaluation | Balance at 31 July 2023 |
|---------------------------------|--------------------------------|------------|--------------|---------------------------------|-------------------------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Scholarships Trust Funds | 262 | - | - | - | 262 |
| Bursary Fund | 1,381 | 180 | (418) | - | 1,143 |
| I1+ Bursary Fund | 1,627 | 37 | (382) | 5 | 1,287 |
| Junior School Aspirations Funds | - | - | - | - | - |
| Building Renewal Fund | - | 1 | (1) | - | - |
| Other Trust Funds | 71 | 5 | (6) | - | 70 |
| Sports Equipment Fund | 2 | - | - | - | 2 |
| Music School Fund | 1 | 3 | (3) | - | 1 |
| Sports Facilities Fund | - | 66 | (1) | - | 65 |
| Boat Donation | 24 | 183 | (116) | - | 91 |
| Partnerships | 7 | - | - | - | 7 |
| Maths Fund | 3 | - | - | - | 3 |
| HMCK Charity Fund | 1 | - | (1) | - | - |
| | <u>3,379</u> | <u>475</u> | <u>(928)</u> | <u>5</u> | <u>2,931</u> |

The transfers between funds are all in respect of capital expenditure incurred during the year in accordance with the restrictions on each fund.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 19. RESTRICTED FUNDS (continued) | Balance at | Income | Expenditure | Transfers | Balance at |
|-------------------------------------|---------------------------|------------|--------------|-------------|--------------------------|
| | 1 August 2021 £'000 | | | | 31 July 2022 £'000 |
| Scholarships Trust Funds | 263 | - | (1) | - | 262 |
| Bursary Fund | 1,644 | 283 | (449) | (97) | 1,381 |
| 11+ Bursary Fund | 1,682 | 204 | (351) | 92 | 1,627 |
| Junior School Aspirations Funds | 1 | - | (1) | - | - |
| Building Renewal Fund | - | 2 | - | (2) | - |
| Other Trust Funds | 71 | 5 | (5) | - | 71 |
| Sports Equipment Fund | 2 | 2 | (2) | - | 2 |
| Music School Fund | 1 | 2 | - | (2) | 1 |
| Sports Facilities Fund | - | 19 | - | (19) | - |
| Boat Donation | 29 | - | - | (5) | 24 |
| Partnerships | 7 | - | - | - | 7 |
| Maths Fund | 3 | - | - | - | 3 |
| HMCK Charity Fund | 4 | - | (3) | - | 1 |
| | <u>3,707</u> | <u>517</u> | <u>(812)</u> | <u>(33)</u> | <u>3,379</u> |

The West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

| 20. UNRESTRICTED FUNDS | Balance at | Income | Expenditure | Transfers Gains/(losses) | Balance at |
|-------------------------------|---------------------------|---------------|-----------------|-----------------------------|--------------------------|
| | 1 August 2022 £'000 | | | | 31 July 2023 £'000 |
| General reserves | 67,003 | 42,980 | (37,115) | 137 | 73,005 |
| Revaluation reserve (note 23) | 3,981 | - | - | (142) | 3,839 |
| School funds | 70,984 | 42,980 | (37,115) | (5) | 76,844 |
| Pension reserve | (1,038) | - | 95 | 943 | - |
| | <u>69,946</u> | <u>42,980</u> | <u>(37,020)</u> | <u>938</u> | <u>76,844</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 2,628 | 21 | - | - | 2,649 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Designated funds | <u>6,287</u> | <u>21</u> | <u>-</u> | <u>-</u> | <u>6,308</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

| 20. UNRESTRICTED FUNDS (continued) | Balance at 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers Gains/(losses) £'000 | Balance at 31 July 2022 £'000 |
|---------------------------------------|---|-----------------|----------------------|--------------------------------------|--|
| General reserves | 60,786 | 40,157 | (34,576) | 636 | 67,003 |
| Revaluation reserve (note 21) | 4,123 | - | - | (142) | 3,981 |
| School funds | 64,909 | 40,157 | (34,576) | 494 | 70,984 |
| Pension reserve | (4,279) | - | 58 | 3,183 | (1,038) |
| | <u>60,630</u> | <u>40,157</u> | <u>(34,518)</u> | <u>3,677</u> | <u>69,946</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 603 | 2,025 | - | - | 2,628 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | - | - | - | - | - |
| Designated funds | <u>4,262</u> | <u>2,025</u> | <u>-</u> | <u>-</u> | <u>6,287</u> |

| 21. REVALUATION RESERVE | 2023 £'000 | 2022 £'000 |
|--|---------------|---------------|
| Balance at 1 August 2022 | 3,981 | 4,123 |
| Difference between historical cost depreciation charge and the actual depreciation charge for the year on school buildings re-valued on 31 July 2000 | (142) | (142) |
| Balance at 31 July 2023 | <u>3,839</u> | <u>3,981</u> |

See note 11 for details of 31 July 2000 revaluation.

| 22. OPERATING LEASE COMMITMENTS | Equipment | |
|---|---------------|---------------|
| | 2023 £'000 | 2022 £'000 |
| At 31 July 2023 the Corporation had the following commitments under operating leases payable: | | |
| Within one year | 85 | 80 |
| After one year but within five years | 31 | 71 |
| | <u>116</u> | <u>151</u> |

| 23. CAPITAL COMMITMENTS | 2023 £'000 | 2022 £'000 |
|---------------------------|---------------|---------------|
| Authorised and contracted | <u>563</u> | <u>374</u> |

24. RELATED PARTY TRANSACTIONS

(a) Parent governors

Six governors are parents of children at the school and paid school fees at normal rates for fourteen children during the year.

(b) Subsidiary companies

The Corporation has taken advantage of the exemption within FRS102 from disclosing transactions with its wholly owned subsidiaries, KCS Enterprises Limited and King's College School, Wimbledon (International) Limited.

(c) King's College School Pension Scheme

R Parker, who is a Governor of the Corporation, also served as a Trustee of the Kings' College School Pension Scheme during the year. A Chamberlain who retired as a Governor of the Corporation in January 2021, also served as a Trustee of the King's College School Pension Scheme for the year. J Mather-Johns resigned as a member-nominated Trustee of the Scheme on 2 February 2022. R Tomlin was appointed a member-nominated Trustee of the scheme on 28 June 2022.

During the year, the school made contributions of £132,000 to the Scheme. No amounts were due as at the year end.

(d) Old King's Club

The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

The KCS Old Boys' Rugby Club pays an annual licence fee of £4,500 to the Corporation, for the use of games pitches at Arthur Road, Motspur Park, owned by the Corporation.

25. CONNECTED CHARITIES

(a) The Friends of King's College School (Charity No: 1005992)

The object of The Friends is to advance the education of pupils at KCS and KCJS. In furtherance of this object the Friends may:

- a) Develop more extended relationships between the staff, parents and others associated with KCS and KCJS.
- b) Engage in activities which support KCS and KCJS and advance the education of the pupils attending.
- c) Provide and assist in the provision of facilities for education at KCS and KCJS not normally provided by the Governing Body.

The Friends gifted £92,863 to KCS and KCJS during the year (2022: £63,155).

(b) The Friends of Squirrels (Charity No: 1139036)

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. While there was no direct gift in 2022/23 the Friends paid for services on behalf of the school, (2022: £20,685).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

26. COMPARATIVE STATEMENT OF FINANCIAL
ACTIVITIES

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2022 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|
| INCOME FROM: | | | | | |
| <i>Charitable activities</i> | | | | | |
| Tuition fees | 1 | 34,079 | - | - | 34,079 |
| Ancillary income | 2 | 2,043 | - | - | 2,043 |
| <i>Other trading activities</i> | | | | | |
| KCS Enterprises income | 11 | 1,289 | - | - | 1,289 |
| KCSW International income | 11 | 2,685 | - | - | 2,685 |
| <i>Investments</i> | 3 | 28 | - | - | 28 |
| <i>Donations</i> | 4 | 107 | 2,025 | 517 | 2,649 |
| Total income | | <u>40,231</u> | <u>2,025</u> | <u>517</u> | <u>42,773</u> |
| EXPENDITURE ON: | | | | | |
| <i>Raising funds</i> | | | | | |
| KCS Enterprises costs | | 703 | - | - | 703 |
| KCSW International costs | | 627 | - | - | 627 |
| Finance and other costs | 9 | 180 | - | - | 180 |
| Fundraising costs | | 121 | - | - | 121 |
| | | <u>1,631</u> | <u>-</u> | <u>-</u> | <u>1,631</u> |
| <i>Charitable activities</i> | | | | | |
| School operating costs and grant-making | 5 | 33,019 | - | 812 | 33,831 |
| Total expenditure | 5 | <u>34,650</u> | <u>-</u> | <u>812</u> | <u>35,462</u> |
| Net income before transfers | | <u>5,581</u> | <u>2,025</u> | <u>(295)</u> | <u>7,311</u> |
| Transfers between funds | 19, 20 | 28 | - | (28) | - |
| Net income | | <u>5,609</u> | <u>2,025</u> | <u>(323)</u> | <u>7,311</u> |
| Investment property gain / (loss) | | 466 | - | - | 466 |
| Other investments gain / (loss) | | - | - | (5) | (5) |
| Pension scheme actuarial gain/ (loss) | | 3,241 | - | - | 3,241 |
| Net movement in funds | | <u>9,316</u> | <u>2,025</u> | <u>(328)</u> | <u>11,013</u> |
| Fund balances at 1 August 2021 | | <u>60,630</u> | <u>4,262</u> | <u>3,717</u> | <u>68,609</u> |
| Fund balances at 31 July 2022 | | <u>69,946</u> | <u>6,287</u> | <u>3,389</u> | <u>79,622</u> |

KING'S COLLEGE SCHOOL

England & Wales - Charity number 310024

Accounts

THE CORPORATION OF KING'S COLLEGE SCHOOL
A Registered Educational Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2022

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

GOVERNORS

The Governors of the school, all of whom served during the year, are as follows:

Lord Deighton KBE (chair)
Mrs S.A. Bennett BA (special interest: Safeguarding)
Mr O.L. Carlstrand BSc CEng MICE (retired November 2021)
Mr C.G. Hale MA LL.M.
Mrs S.A.B. Hobbs BA PGCE (special interest: Safeguarding)
Mr D.G. Ingram MA (special interests: Health & Safety and premises, Outreach & Bursaries)
Sir R.M. Jay BA QC (chair of Appeals, Disciplinary and Complaints Committee)
Mrs JA Larizadeh BA PGCE (appointed December 2021) (special interest: partnerships)
Prof D.A. Lievesley CStat AcSS CBE
Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)
Mrs A. Ng BSc FCA (special interest: senior school, from December 2021)
C Okelo BSc MD (resigned July 2022)
Mr T Oki BA (appointed December 2021)
Mr R.J. Parker MA special interest: Friends of KCS)
Mr JA Prager BA (appointed December 2021)
Ms J.L. Robinson BA PGCE M.Ed
Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)
Mr M.D.J. Sharp BA (Special interest: Performing Arts)
Mr G.C. Slimmon MA MBA (vice chair; chair of KCS Enterprises)
Mr AM Stockil BA MBA (appointed December 2021)
Mr P.J.L. Strafford BA MBA

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)
Lord Deighton KBE
Mr DG Ingram MA (joined March 2022)
Mr IA Macmillan BSc ACA MBA
Mrs A Ng BSc FCA
Mr R.J. Parker MA

Members of the Governors' Appointments Committee:

Mrs J.G. Sarpong BSc MBA (chair)
Mr P.J.L. Strafford BA MBA
Lord Deighton KBE
Mr D.G. Ingram MA
Prof D.A. Lievesley CStat AcSS CBE
Mr G.C. Slimmon MA MBA

Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)
Mrs S.A.B. Hobbs BA PGCE
Mr JA Prager (joined committee May 2022)
Mr M.D.J. Sharp BA

Members of the Safeguarding Committee

Mrs S.A. Bennett BA (chair)
Mr C.G. Hale MA LL.M.
Mrs S.A.B. Hobbs BA PGCE
Mr D.G. Ingram MA
C Okelo BSc MD resigned July 2022)
Mrs J.G. Sarpong BSc MBA (joined June 2022)

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Members of the Equality Diversity and Inclusivity Committee

Mrs JG Sarpong (chair)
Mr T Oki
Mr JA Prager
Ms J Robinson

Members of the Estate Projects Implementation Committee:

Mr D.G. Ingram MA (chair)

Governor Board Members of KCS Enterprises Limited:

Mr G.C. Slimmon MA MBA (chair)
Mr R.J. Parker MA

Governor Board Members of King's College School Wimbledon (International) Limited:

Mr C.G. Hale MA LLM
Mr P.J.L. Strafford BA MBA
Mr AM Stockil BA MBA (joined June 2022)

OFFICERS

Acting Head

Ms Jude Lowson MA

Headmaster of the Junior School

Mr EH Lougher BA (Hons) PGCE MSc (Oxon)

Bursar/Secretary to the Governors

Mrs AM Clarke MA (left post July 2022)
Dr Ghazwa Alwani-Starr joined on 17th August 2022

Address:

King's College School
Southside
Wimbledon Common
London SW19 4TT
www.kcs.org.uk
020 8255 5300

ADVISERS

Solicitors:

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

Veale Wasbrough Vizards
Orchard Court
Bristol BS1 5WS

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Auditors:

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Insurance Brokers:

Marsh Limited
Capital House
1-5 Perrymount Road
West Sussex RH16 3SY

Bankers:

NatWest
16 Wimbledon Hill Rd
London SW19 7NN

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2022. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is set out on pages 1 to 3 and forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019) ("SORP").

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

King's College School was founded by Royal Charter in 1829 as the junior department of King's College London.

In 1897 King's College School moved from its premises in the Strand to its present site in Wimbledon. In 1909, by virtue of the King's College London (Transfer) Act 1908, King's College School became separately incorporated and all the powers, duties and functions of the Corporation of King's College London passed to the newly constituted Corporation of King's College School ('The Corporation'). The Corporation holds charitable status and is registered as number 310024.

The Corporation

The Statutes of the Corporation were revised by a scheme sealed on 24th October 2008 by the Charity Commissioners and amended by resolution in December 2010, March 2011, December 2014, March 2018, December 2018 and December 2019. The following are eligible for membership of the Corporation: -

- i) Governors elected at a general meeting of the Corporation, held annually in January.
- ii) People unconnected with the schools who have contributed £1,500 for the purposes of the Corporation.
- iii) Former pupils or parents of pupils or former pupils of King's College School who have contributed £500.
- iv) Members of staff of King's College School who have contributed £100.

The Corporation currently has 768 members living in all parts of the world. Presently, 611 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chair of the governing body at the Corporation's annual meeting in January.

The Governing Body

The governing body consists of up to 26 members, of whom one, the Bishop for the time being of the Diocese of Southwark, is an ex-officio member; twelve are appointed by the Corporation; four are appointed to represent academic institutions and the remainder are co-opted members. Provision is made for the appointment of the following representative governors: -

- Two by the Council of King's College London
- One by the Hebdomadal Council of the University of Oxford
- One by the Senate of the University of London

Each of the governors (except the ex-officio governor) is appointed for a term of three years and may serve up to four terms. The governing body has a Governors' Appointments Committee which recommends potential candidates as governors. The Committee particularly considers diversity, competence, specialist skills and availability. New governors receive induction training from the head and other officers of the school as appropriate. Governors also receive training from appropriate external organisations.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Organisation

Governing body

The statutes require that the rights, powers, duties and functions vested in the Corporation are to be exercised by the governing body on its behalf.

Accordingly, the governing body has power to decide matters of policy relating to the schools and to make major decisions affecting the affairs of the schools. It is specifically required to keep accounts, to determine tuition fees and salaries, to make senior appointments and to take responsibility for the Corporation's estates, buildings and equipment as well as for Health and Safety.

Implementation of the governing body decisions is ultimately the responsibility of the head, who, with the bursar, oversees the business and support side of the Corporation. Committee members are shown on pages 1-2.

The governance of the Corporation was last fully reviewed in December 2020 resulting in minor revisions to the rules and remits of the governing body and the committees. Minor updates to the statutes were made in December 2019 to enable meetings of the governing body and Corporation to take place by electronic means.

The governing body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters.

The board focused attention this year on ED&I, the teachers' pension scheme, developing the Corporation's public benefit provision, potential launch of an online learning platform, future development of the school site and growing non-fee income.

In June 2021 the board appointed the new head, Dr Anne Cotton, who will commence in September 2022, following Mr Andrew Hall's retirement after 15 years of service to the school. Ms Jude Lawson was Acting Head for the intervening period. The governors thank her for her first rate and diligent stewardship of the school. Dr Ghazwa Alwani-Starr was appointed as bursar in June 2022 and started at the school in August. The board thank Anna Maria Clarke for all her hard work during her nearly six years as bursar.

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including bursary provision, budget setting, fee setting and reviewing management accounts

This year, the committee focused on the impact of continued participation in the teachers' pension scheme, the structure change (junior school 7-11 and senior school 11-18), the Russia/Ukraine situation, the development of KCS Online, rising costs and bursary provision.

The Education Committee sits once a term. It assists and support the heads in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff.

The safeguarding committee had its inaugural meeting in November 2021 and meets termly. It comprises the senior school and junior school safeguarding governors, the governor with responsibility for health and safety and three other governors. The governor with responsibility for ED&I joined the committee during the year. The committee assists the governing body in fulfilling its oversight responsibilities for safeguarding at the school and provides additional support for the nominated safeguarding governors. It agrees, monitors, reviews and evaluates all relevant policies, strategies and procedures including staff and governor training and pupil feedback.

The Estate Projects Implementation Committee (EPIC) monitors and directs all major expenditure on capital projects and oversees the school's Environmental and Sustainability strategy.

The Governors' Appointments Committee (GAC) identifies current or future strategic gaps of personnel on the main board or its sub committees, making recommendations on appointments to the board. This year the GAC has focussed on appointing a governor from one of the school's partnership schools and on continuing to increase diversity on the governing body.

This year, an Equality, Diversity and Inclusivity Committee was established, which will meet termly and is chaired by the governor with responsibility for ED&I. This committee oversees matters relating to ED&I in the school.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chair and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, is known as the Appeals, Disciplinary and Complaints Committee (ADCC).

The Health and Safety governor meets with the bursar and the deputy bursar to review the annual Health and Safety report. A governor has been appointed to oversee the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the bursar attends.

There is a rota of policies for sub committees and the main board to approve; the board receives a full and comprehensive audit and report on safeguarding of all the Corporation schools annually. An update is also provided on safeguarding and compliance each term.

Governors' involvement in school life

In addition to committee responsibilities, governors are assigned a special Interest which enables them to support specific aspects of school life. This means that staff and pupils have the opportunity to liaise directly with a responsible governor. Governors regularly attend school productions or pupil and staff events as appropriate. The Education Committee receives an update from a different department from the junior school and senior school at every meeting and meets staff informally. The head and the headmaster of the junior school present termly to the GB and the Education Committee on progress and the head of WCPS presents to both annually. The board also sets aside time during each board meeting to consider one specific aspect of training, school strategy or operation. This year, the Board received training in health and safety, educational trends and decarbonisation.

The Board was delighted with the excellent ISI inspections of both King's and WCPS this year and has passed its thanks to the staff for all their hard work.

Management board

The head, the headmaster of the junior school, the senior school deputy heads, the pastoral head of the junior school and the bursar form the Management Board, which meets half-termly. The financial controller and compliance officer are non-voting members. The Management Board undertakes the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. This year the management board focused on bedding down the structural change to the junior and senior schools, the ISI inspection, implementing the ED&I strategy, bursary and outreach strategy, school trips, digital strategy and family friendly policies.

The Pre-Prep Management Board meets termly and consists of the headmaster and deputy heads of KCJS, the head of WCPS and the bursar. The financial controller and compliance officer are non-voting members. This year, the pre-prep management board agreed plans for a number of refurbishments/upgrades around the site and to trial offering hot lunches. The new head of WCPS started in January and has settled in well.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; KCS Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and KCS Wimbledon (International) Limited, which is responsible for managing the schools' commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on both of these companies can be found in notes 11 and 24 to the Accounts.

KCS Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Enterprises has its own board, chaired by one of the main board governors, which meets twice yearly and reports to the governing body.

The managing director of KCS Enterprises reports into the bursar. KCS Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the schools' sports facilities on a commercial basis. The King's Club was successfully reopened when pandemic restrictions were lifted and has performed well since then.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

King's College School Wimbledon (International) Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Wimbledon (International) has its own board, comprising three main board governors, an external director and three senior staff, which meets termly and reports to the governing body. The director of overseas schools reports into the head, with a dotted line into the bursar. He meets regularly with both and produces an annual budget and termly reports. In China KCSW(I) opened two schools in September 2018 and one in December 2020. It opened a school in Bangkok in September 2020 and signed a licence and service contract with an existing school in Monaco in August 2020.

These schools all operate under a licensing agreement model. KCSW(I) works closely with the operator in the territory in China and with the executive teams of the schools. Two representatives from King's sit on the governing body of the Bangkok school, one governor is a current King's SMT member, and one is a former King's Chair of Governors. Two representatives from King's sat on the board of the Monaco school until February 2022.

There is no financial commitment from King's or KCSW(I) to new ventures abroad. KCSW(I) continues to explore further opportunities in territories identified as having a demand for British independent education and is also approached by potential partners interested in collaborating.

Risk is managed through careful selection of partners, who share King's values and commitment to delivering high academic standards as well as levels of pastoral care and by putting appropriate systems in place to ensure that the overseas operations do not impact on the provision of education in our core UK schools or on the reputation of the Corporation. All contracts with third parties are entered into via the trading subsidiary KCSW(I), not the Corporation of King's.

Other related entities

Information on the **Old King's Club** is set out in note 24 to the Accounts.

The **Friends of King's College School** are generous contributors to the financial and social well-being of the senior school and the junior school, as are the **Friends of WCPS**. Their support is warmly acknowledged; the Friends of the schools gifted £84k to the Corporation during the year. Further information is provided in note 25 of the Accounts.

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee which is assisted by the bursar. Risks are identified, assessed, and controls established throughout the year. A formal review of the schools' risk management processes is undertaken annually and submitted to the governing body for approval.

Risks are managed through dedicated time being assigned to identifying the risks associated with key strategic initiative and operational activities, mitigation measures put in place with clear actions identified, undertaken and reviewed. This is a continuous process that feeds into formal agendas of the Governing Body and its committees. Risks are assigned to the member of the Management Board who is best able to manage them. The risk register is reviewed regularly by the Management Board.

The key areas of risk identified in the period of this report were:

Reputational: The executive and the Governors are aware of the key activities and issues that may impact reputationally on the Corporation. Issues such the national political context, our international operations, the actions of pupils and staff and adherence to our policies and procedures were all carefully examined to ensure that we adhere that the corporation remains true to its value and strategy and acts in line with the requirements of the Charity Commission and the Independent School Standards.

Financial: Careful consideration was given by the Executive, the Finance and Planning Committee and the Governing Body to the 10 year financial projections of the corporation and potential scenarios that may impact on financial health. National and international policy, political and pandemic-imposed changes, the costs of the pension scheme, rising cost of living and rising costs of operations were all considered as key influencers on the corporation's financial health. Scenarios of likely impact were presented and discussed at key meetings throughout the year, actions agreed and projections amended accordingly.

Operational: Following the Covid-19 disruption, considerable amount of time was dedicated by the Executive team and the Governors to ensure that the corporation continued to operate effectively. A number of issues were carefully considered such as estate planning to comply with new ventilation and occupancy standards, health and safety and staff wellbeing. Cyber security was also an area of focus with surveys and tests carried out to ensure the school's resilience to a cyber-attack.

Safeguarding: In the past academic year, the school has developed a sector-leading programme of in-house training, led by our Director of Safeguarding. The school has developed safeguarding supervision opportunities for pastoral leads, providing individual support plans for pupils and further ongoing training for tutors and other pastoral staff, and forged close links with key local authority contacts. An annual audit is carried out by governors and with an external specialist to ensure that the school's provision in this area represents best practice. The school was found to be compliant in all aspects in an ISI inspection held in January of 2022.

Supporting pupil mental health and wellbeing continues to be essential in our safeguarding work, a large number of staff are now trained in Youth Mental Health First Aid. In September 2022, the school opened its new wellbeing space for pupils in the senior school. Monitoring and supporting pupil's welfare is at the heart of safeguarding across the whole school.

A governors' safeguarding committee meets termly, providing opportunities for rigorous scrutiny of the school's practice and its action plans.

Covid-19 management in the school in 2021/22: With the commencement of the school year in September 2021 there was resumption of normal school activities but a number of Covid 19 management protocols were still in place.

- An over-arching risk assessment was maintained.
- Public events were monitored and capacities were still limited. This included entrance exams. Towards the end of the autumn term with numbers on the increase, the school took the decision to cancel the staff Christmas party.
- Lateral flow tests were provided to staff and pupils for home testing. Positive results were still recorded and details sent to Merton council until March 2022.
- Masks were compulsory in communal areas for the autumn term and into the spring term.
- Onsite testing was carried out in both autumn and spring terms.
- Enhanced ventilation was continued with rensair air filtering units deployed across the site.
- Hand sanitiser was available at school entrances and the dining hall as well as available for all classrooms as were anti-bacterial wipes. Perspex screens remained unless there was a request for their removal.
- The school took part in on-site pupil vaccination in the autumn term.
- Year groups were kept in bubbles for transport on the AM/ PM coach routes and seating plans for classes.
- For the summer term, most control measures fell away but we maintained hand sanitisers at entrances to the school and increased ventilation. A standby exam room was also prepared for any pupils sitting exams who tested positive but was still well enough to sit the exam.
- The school continued to follow government advice on management and control of Covid within an educational environment.

Pupil Numbers: Recruitment to the senior school remains steady, with demand for places at the 11+ and 13+ entry points remaining at 9 to 10 registered candidates for each available place. There is similar demand at the 16+ entry point, although a point of difference is that the new joiners at 16+ are predominantly girls. The average number of pupils in the senior school from September 2021 to July 2022 was 1190.

Equality and Inclusion: The School's commitment to Equality and Inclusion remain a guiding principle for activities. A director of EDI was appointed to spearhead these activities and this strategy, and a governor EDI committee was established. Its focus was on developing strategies, targets and action plans across multiple activities of the school, both teaching and pastoral with the overall objective of embedding EDI at every level of the school. The EDI committee also oversees training provision for staff and governors and reviews key policies in these areas.

Focus was also given to the structural changes in the senior school admissions at 11+ which increase access to the school by those joining from state primary schools. The transition was completed in this financial year.

Work also continued on expanding the bursary programme to assist those who do not have the means to join the school.

Cost of the support staff defined benefit pension scheme recovery plan. Following consultation, the support staff defined benefit pension scheme was closed on 31st July 2016. This has been replaced by a defined contributions scheme which makes financial planning easier. A recovery plan is in place to manage the defined benefits scheme deficit. The actuarial triennial valuation conducted in August 2019 reported a decrease in the value of the deficit. This is as a result of the school's ongoing repayments and also of the changed actuarial assumptions, including improvements to discount rates and slowdown in mortality improvements. As agreed with the Trustees, the school continued to phase its reduced repayments over the planned five year period and continued to forecast prudently on this risk element.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors carefully examined the financial impact of remaining within the scheme, given the projected significant increase in employers' contributions. On balance, the governors felt that this was still an important and appropriate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to leave the scheme. Governors continued to monitor developments with peer group schools in the sector and to assess the affordability both of the current level of contributions and any further rises. The school considered an alternative pension scheme that would be offered in addition to the TPS if desired by staff.

Through the risk management processes established for the Corporation, 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.

Energy and the Environment

Under new SECR (Streamlined Energy and Carbon Reporting) guidelines, the school is reporting for the first time its gross emissions. These are calculated using the UK Government's SAP 10 (Standard Assessment Procedure) emission factors and validated by an external specialist.

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1,2 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year. Scope 3 emissions will be considered for inclusion in future years. The largest proportion of emissions arises from gaseous fuel combustion, primarily for heating and hot water. As schools require a comfortable environment for student and staff wellbeing, this is as expected. The second largest proportion of emissions arises from electricity usage, primarily for lighting, ventilation systems, kitchen equipment and IT.

King's College School (KCS) procure only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions.

KCS continue to achieve direct savings in energy and associated carbon emissions, through implementing the Eco Audit Action Plan with operational and technological improvements, including:

Upgrading of Energy Metering and accessible Energy Data via web-based energy portals, all Half Hourly Electricity Meters are now online, the school have used the Energy Data to host Low Power Days, measuring the difference in consumption, which has led to identifying areas opportunity to further reduce Electricity consumption. Gas meters are currently being upgraded to provide energy data and the None Half Hourly Electricity Meters are in the process of being upgraded with SMET II (Smart Meters where possible), with Advanced AMR Metering on the higher energy users, to provide the greatest level of granularity to assist with further energy efficiencies, from previously 'Dumb' metering.

Sustainability and maintenance projects have included LED lighting upgrades; ensuring insulation in all buildings; installing more energy efficient equipment in washrooms and ensuring available recycle facilities college-wide. Improvements in Building Management Systems (BMS), which now controls 90% of the school's estate, for Heating, Cooling and Ventilation, have also continued and include heating optimisation, installing CO₂ Monitors to display room temperature, reviewing building heating times, school heating system and setting optimised temperatures.

Improvement to our catering provision have also been carried out through optimising kitchen air conditioner temperature, providing local, seasonal, fair trade and provision of organic food and compostable cutlery and crockery.

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The action taken during the financial year have seen a marked reduction in the consumption of natural gas, the overall impact on energy efficiency actions and reduced carbon content of the fuels used by KCS, have resulted in a 21.4% reduction in greenhouse gas emissions compared to the previous year.

OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

The Corporation's principal object, as set out in the Statutes, is the advancement of education. There has been no change to the objects during this year.

Aims

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils who are educated up to the age of university entrance. The schools are committed to equality, diversity and inclusivity and have the pastoral care of the pupils at the heart of all that they do. The school seeks to provide academic education of high quality, extended by a broad range of cultural and sporting opportunities and supported by a responsive and sensitive pastoral system and a clear moral framework. The Corporation recognises its charitable role within the wider community and its duty to develop responsible, respectful citizens; all pupils of the schools are encouraged to think independently, to never tolerate any discriminatory or unacceptable behaviour and to co-operate with their teachers and each other in the pursuit of excellence in whatever they undertake.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the schooling provided and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act. This year, the governors updated the aims and ethos to reflect their commitment to using surplus to fund bursaries as well as to their environmental agenda.

The aims of King's College School

1. To provide an education which enables each pupil to develop an independent and searching mind, and to take pleasure in the life of ideas.
2. To develop each pupil's interest in and enjoyment of a broad range of activities and to provide excellent, environmentally responsible facilities in which to do so.
3. To provide a safe, friendly and inclusive environment that celebrates diversity and individuality, and to engender an atmosphere of mutual respect and equality.
4. To preserve the Christian framework of the school so that the values of Christian teaching can be seen to underpin the school, albeit unobtrusively and in such a way that those of other faiths or of no faith feel that their beliefs are treated with equal respect and tolerance.
5. To develop and enhance close and positive relationships between King's College School and its partnership schools.
6. To utilise school resources to support bursaries, maintained-sector partnerships and any other related initiatives.
7. To help each pupil recognise the value of the commitments they make to others, and of their contributions to the school and the wider community.
8. To appoint and assist with the development of a diverse, talented and inspirational staff and to seek able individuals to serve as governors
9. To use the community voice/experience to map out a relevant, sustainable and successful future.

The governors are satisfied that the school has closely examined its delivery of these over-arching aims this year and has sought external guidance and support where appropriate to do so.

Objectives for 2021/22

Particular objectives during 2021-22 were to:

1. To continue to deliver high quality individualised pastoral care for all pupils
2. To develop equality, diversity and inclusivity in all King's does
3. To continue to navigate the school through the educational and operational challenges of the pandemic
4. To ensure pupils receive the highest standard of educational experience and the best preparation for higher education
5. To respond to the changing digital landscape
6. To ensure sustained high numbers of pupil applications at all entry levels
7. To recruit, develop and retain the highest quality staff
8. To grow and develop the bursary programme, to explore possibility of setting up an endowment fund and to explore other avenues of ensuring our education reaches a broader audience
9. To generate sufficient income to provide an outstanding educational experience, and to grow non-fee income to do so, including exploring the establishment of an online school and growing our international schools programme
10. To develop our environmental and sustainability credentials
11. To revisit our strategic planning process
12. To continue to build staff morale and confidence

Actions to achieve objectives

- A significant focus for the school was to enact a comprehensive response to the issues presented by the national 'Everyone's Invited' movement, within the context of a continued focus on outstanding, individualised pastoral care for pupils. The school developed further its safeguarding provision through the appointment of a dedicated director of safeguarding, through a comprehensive programme of staff training and through strengthened systems for recording and reporting of incidents. The PSHE curriculum has been comprehensively revised, with a specialist teacher appointed and timetabled lessons in place for sixth formers for the first time. Pupil advocacy and pupil voice has been of central importance and systems for capturing, hearing and acting upon the views of pupils have been developed and improved.
- All aspects of the school's operation have been considered through the lens of equality, diversity and inclusivity. A busy programme of events has raised the visibility and understanding of these matters for pupils and for the community whilst these topics have also been embedded into the curriculum in each subject. A team of staff EDI mentors has been established, alongside a governors' committee, providing oversight and scrutiny. Governors and staff have had several opportunities for training in these areas. A major partnership, the Wimbledon Charter, was launched with the local girls' school and pupils have benefitted from opportunities for closer collaboration and further interaction with local girls' schools.
- The impact of the pandemic lessened over the course of the year, but still resulted in the required reimagining of some events. The school made use of live streaming and online events as required to ensure that the busy programme of performances and concerts was not compromised. Academic staff undertook thorough assessment of pupils in order to ensure to minimise disruption to programmes of study caused by the pandemic.
- The school continued to respond to the changing digital landscape. The school has had a successful year in which a 'Bring your own device' policy has been embedded in years 9-13, and the use of digital applications and technology has increased in all years. The first cohort has completed computer science GCSE, and this is now an A Level option. A digitised recruitment system has been launched, and significant improvements have been made to the school's information management systems. Events such as parents' evening have run online with great success. The school has pursued with a partner the opening of its first fully online school, and it is anticipated that this will launch in September 2024.
- The school's exploration of an online school sits alongside the ongoing development of the school's International strategy. After a period of Covid-enforced disruption, King's staff were better able to support the work of partner schools in Thailand and Monaco in particular. The income from these projects supports a growing number of bursaries for pupils in the school in the UK.
- The school ran a staff survey and provided comprehensive feedback to colleagues on the next steps and actions taken, which include amendments to term dates, better processes for sharing information and more time for training, reflection and review. Staff voice and feedback groups were established, and external HR advisors assisted the school in developing a number of key policies regarding staff support. A proposal for an alternative pension scheme offering flexibility to staff was developed. The school has taken steps to allow for closer working

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between senior school and junior school teaching staff and support staff. A new in-house staff CPD programme was launched for the benefit of staff in all roles.

- The school moved to a new structure which sees all pupils transfer to the senior school at 11+, and this has become the largest entry point for the school. The removal of any kind of admissions test between the junior and senior schools has allowed for greater breadth and stretch in teaching at key stage 2 and key stage 3. A record number of applications were received for places at 11+, and large proportion of these pupils are drawn from maintained primary schools. A significant driver for this structural change has been a desire to widen access to pupils from maintained schools.
- The continued expansion of the bursary provision and outreach and partnership provision remained a key focus for the school. A new partnership was established with a new local maintained school to enable the sharing of best practice, and for King's to support the development of the sixth form curriculum and higher education provision in particular. The school ran a fully funded summer term programme supporting 14 pupils who had fled the conflict in Ukraine. Pupils from Ukraine were offered a tailored, full-time programme including lessons in English and other academic subjects and were also able to take part in the school's co-curricular programme. The school hosted parents and their sponsors at a number of events and was able to make three additional full bursary awards to pupils from Ukraine.
- A policy scrutiny group was established, allowing for closer focus on strategic matters in existing meetings between senior staff, and the school set out a detailed and ambitious management action plan for the year which was reviewed carefully on a half termly basis by a newly formed committee of senior staff in order for progress against these objectives to be sustained.

Principal Activities during the Year

During the year, the Corporation has provided education in Wimbledon, London SW19, as follows:

| | Age | Average number of pupils | |
|-------------------------------------|---------|--------------------------|---------|
| | | 2021/22 | 2020/21 |
| King's College School | 11 – 18 | 1190 | 1,029 |
| King's College Junior School | 7 – 11 | 286 | 445 |
| Wimbledon Common Preparatory School | 4 – 7 | 164 | 163 |
| | | 1,640 | 1,637 |

Public Benefit

The Corporation provides education to 1,640 pupils who would otherwise be educated in maintained schools at public expense. However, the Corporation recognises that it has wider responsibilities to the community at home and abroad and to assist in making the education offered at King's more accessible. There are four additional elements in the public benefit it provides: bursaries; outreach; community projects; and community access.

Bursaries

It has always been the policy of the governing body that the distinctive all-round education offered by King's should not be restricted only to those families who could afford the full fees. The governors positively encourage applicants from diverse religious, ethnic and financial backgrounds.

In 2021-22, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as bursaries in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult. Bursaries of up to 100% of the fees plus extras are available subject to the candidate meeting the respective school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2022 the Corporation gave fee remission for bursaries to 69 pupils aggregating £1,359,000 (2020-21: 67 pupils aggregating £1,255,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 44 pupils.

Funds for bursaries are provided from fee income, donations, and by the Corporation's trading companies (KCS Enterprises Limited and KCS Wimbledon (International) Limited). This year KCS Enterprises gift aided £565,000 (2021: £33,000) to the school towards bursary funding and KCSW(I) contributed £2,028,000 (2021: £1,860,00).

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Grant-Making Policy

The Corporation sets aside funds, and raises money, to support means-tested bursaries and scholarships. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not otherwise afford to send their children to King's based on a comprehensive assessment of financial need, using external assessors.

These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation. King's also offers a limited number of fixed amount scholarships based on merit. In the year ended 31st July 2022 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.7m (2020-21 £1.5m).

Volunteers

Alumni, Friends of KCS, parents and members of the local community assisted and supported the Corporation's educational and cultural activities throughout the year. The governing body would like to record its appreciation of this continuing support.

Partnerships, Outreach, Community Projects and Access

The 2021-22 academic year saw the return to in-person partnership projects for the whole year, this was the first time that this had been the case since the 2018-19 academic year. We were also delighted to welcome Wimbledon College as the tenth member of the Wimbledon ISSP.

The community project programme on Friday afternoons enabled almost 400 King's pupils to take part in weekly activities with a wide range of local schools and organisations. This year a new swimming project began with Christ Church Primary School. The younger pupils were able to use the King's swimming pool each week for their swimming lessons led by King's pupils under the guidance of swimming coaches. Further additions to the programme included Robotics with Pelham Primary School. One King's pupil was delighted that they were –

helping children hopefully discover a potentially life-long passion for robotics, computer science, and technology in general

In conjunction with the Royal Institution centre for climate change innovation, a new project visited a number of local primary schools educating pupils on how they could turn their school into a 'Sustainable Super School'. Groups of pupils at each school were invited to present their ideas with the winners proceeding to the finals held at The Natural History Museum (NHM). The winners faced a panel of experts from the Royal Institute. Grantham Institute of Climate Change and Angry Monk.

The final new project for this year was Drawing Together which enabled 150 pupils from four primary schools to take part in practical art workshops throughout the year led by King's students.

The 'Friday Afternoon Blues' band, travelled to Merton Abbey Primary School to teach jazz improvisation to children as part of the 'Jazz in The Community' project. The King's pupils, in conjunction with Merton Music, taught the children how to experiment with and develop musical ideas, progressing from basic rhythms through clapping all the way up to sophisticated solos on instruments from glockenspiel to guitar, which were showcased in our final concert. During this, there were collaborative performances of a variety of pieces from 'Swing Low, Sweet Chariot' to our very own 'Friday Afternoon Blues', as well as some solo offerings from the children which showcased their enthusiasm and talent.

One King's pupil said, 'Seeing the musical progress made over the weeks was hugely satisfying and the excitement and enthusiasm each child showed, even just in playing a few bars of improvised glockenspiel for example, was genuinely impactful and made me feel that I was really aiding the community, which of course the CCA programme aims chiefly to achieve.' The Mayor of Merton attended and said,

This is the very essence of partnership work.

On the last day of the spring term, King's pupils and pupils from ten different partnership schools took part in the community production, *A Thousand and One Nights*, in the Collyer Hall Theatre. Pupils worked together on every aspect of the Production: designing the set and props, composing the music, devising the script, conducting and singing in the

choir as well as the technical side of the production, sound and lighting...the list is endless! There really was a role for every pupil in the Community Production. The Mayor of Merton attended and said -

'It was truly awesome seeing such a range of talent from across all the schools taking part.'

During the spring term over 100 partner school Wimbledon ISSP pupils in Year 11 attended GCSE reinforcement classes in Maths, English, German, Spanish, French, Biology, Physics and Chemistry taught by teachers from King's on a weekly basis. These classes enabled the students to consolidate their knowledge in preparation for the public exams. One pupil said, '[the teachers] explained the topics at a good level and it was well-paced'. A second added, the lessons were, 'well planned and concise'. Whilst a third said, '[the lessons were useful since] we got to get a different approach to teaching the subject'.

During the course of the year, a number of events were run as part of the senior aspirations programme for partnership school pupils who would be first generation university scholars. In the spring term, the Wimbledon ISSP were delighted to be invited to take part in the Globe Theatre's *Playing Shakespeare with Deutsche Bank*, attending a series of six workshops and visiting the Globe for the performance of *Macbeth*. This allowed the 90 year 9 pupils from 9 schools to really engage with the text, get to know the Globe Theatre and develop their knowledge of Shakespearean language considerably. One student, following the final workshop, mentioned that she had joined the Globe Youth Theatre as a result of this course. Others referred to the fact that they were inspired to continue studying Drama for A level and BTEC. Whilst many spoke about the whole experience increasing confidence levels, especially in relation to public speaking, and some referring to incorporating performance techniques, which had been learnt, into their future acting. These included tone of voice, body language and general acting skills. One student added, 'I learnt about the techniques that actors use to deliver the performance to a high and engaging standard. I saw this in action when we watched the performance of the play live at The Globe'. Pupils all agreed that the practical nature of the workshops made them incredibly fun.

Senior Aspirations year 10 pupils visited King's College London to learn more about university life, have a tour of the Strand campus and attend a taster lecture. One pupil said that the best thing about the trip was, 'Understanding more about my future and how to structure it successfully'. They also went to the West End for a performance of 'Ocean at the End of the Lane'. Pupils commented afterwards that they were particularly inspired by the use of physical theatre and props in the show. In the summer term year 10 pupils attended workshops in Geography, Computing and Greek whilst year 9 pupils covered Chinese, Music and Engineering which were led by King's staff and pupils.

Year 11 pupils visited Royal Holloway University of London to learn more about possible courses, discover more about scholarships and experience a campus university. They also attended workshops led by Future Foundations following which one pupil said that they would be 'dedicating some time to the research of universities I'd like to go to, understand what I can and can't do and use my skills to my advantage, and do what I am passionate about', as a result of the workshops.

At the end of the academic year the Open Door Project took place for the first time since 2019. This involved 90 pupils from three primary schools taking part in sports and 60 from two primary schools devising a theatrical show 'The Snow Queen'. The project was led by student leaders from King's and two partner secondary schools with the final performance and tournament attended by parents, teachers and the Mayor of Merton. Cheryl Seabrook, the teacher in charge from St Mark's said, 'You worked so hard and it really showed in the outstanding performance by all pupils and student leaders in the production. We are really looking forward to next year's Open Doors project already!' Whilst one of the student leaders said, 'The best thing about the week was seeing the kids engage in the sports so much as well as building relationships with people I may otherwise not have'.

We continue to offer UCAS support to Oxbridge and medicine applicants, and last year the number of pupils engaging with our support returned to the high levels we saw before the pandemic began. 35 pupils from Coombe Girls, Coombe Boys, Grey Court, Ursuline, Wimbledon College and Raynes Park High School received individually-tailored support for their applications through attending extension classes, receiving personal statement support and advice, and attending mock interviews in person or over video call. Of those 35 pupils, 22 were called for interview by Oxford or Cambridge, and ten were offered places.

The Wimbledon partnership continues to be beneficial in helping teachers with career development. Two King's teachers completed teacher training placements at schools within the partnership. The King's Teaching and Learning Platform (KTLP) will be a new and innovative way of providing professional learning to the King's community and these courses will be open to teachers from Harris Academy Wimbledon from September 2023. King's arranged two teaching placements for PGCE students at Roehampton University, one in Drama and one in History.

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We are delighted that Jo Larizadeh, Head of Harris Academy Wimbledon, joined the governing body of King's this year. Several King's staff continue to be governors of local schools.

The Partnerships and Outreach department is very grateful to the Friends of King's for their generous sponsorship of many aspects of the programme. Without this, the opportunities for all students involved would be much reduced.

Charitable Giving

Both the pupils and staff of the schools have undertaken activities to raise funds for other charities. This year the junior school and senior school raised a total of nearly £45k. This included support for Shooting Star and St Raphael's hospices, Perseid school, Save the Children, Ananya Trust, the disasters emergency fund and other UK charities as well as for Obera schools.

Community Access

In addition to the access provided through the partnership programme and community projects outlined above, the school also encourages use of the school facilities by various charities and community groups including various sports and theatre groups and Northwest Residents Association.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

External measures of success

King's has been shortlisted for the Independent Boys' School of the Year award and Independent School of the Year for Community Outreach award at the Independent Schools of the Year award.

Academic performance

At IB higher level, 72% of exams were awarded the top grade 7 and 99% were awarded 7 or 6. At IB standard level, 69% of exams were grade 7. The average IB Diploma Programme points score was 42.1 (out of 45). 13 pupils gained the full 45 points and 38 pupils gained at least 43 points. At A level, 68% of all exams were graded A* and 94% of exams achieved at least a grade A. 73 pupils achieved three or more A* grades, with 41 achieving four or more A* grades. Considering the upper sixth as a whole, 69% of all examinations were awarded an A* or IB HL 7 and 96% of all examinations were awarded A*/A or IB HL 7/6. At (I)GCSE, 73% of all (I)GCSEs were awarded grade 9, 91% were awarded 9/8, and 98% were awarded at least a grade 7.

In terms of university destinations, 93% of our pupils with a place in this year's cycle were accepted into their firm choice of university and 99% were accepted into their firm or insurance choice. It was a very successful year for medics (15 achieved places in a competitive applications environment), and pupils with international offers all made their places, and head off to exciting places around the world, including Harvard, Brown, Chicago, McGill and Bocconi.

Pupils have continued to excel in broader academic and other pursuits:

Two upper sixth pupils won the Joutes Orautoires at the Institut Francais.

In the Linguistics Olympiad, five pupils achieved a bronze award, three silver and one gold.

Sixth form pupils reached the finals of the Spanish National Debate, Oxford Union National Debating and Cambridge Union National Debating.

Upper sixth pupils were invited to participate in the British Mathematics and Physics Olympiad – round 2, all upper sixth pupils who entered the Chemistry Olympiad came away with gold or silver awards and in the Cambridge Chemistry Challenge seven pupils obtained gold awards.

Three upper fifth pupils reached the national finals of the FI in Schools STEM challenge.

A lower sixth pupil wrote an article for Imperial College London's science journalism competition and won first place.

A lower sixth pupil won third prize (making him the highest placed Year 12 student) for his essay in the Foundation for the History of Totalitarianism 2021-22 Essay Prize Competition.

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171 lower fifth pupils took part in the Biology Challenge (Precursor to the Olympiad) this year. Only the top 5% get Gold, and this year 20 of our pupils were awarded this accolade, with 38 achieving silver, and 15 awarded bronze.

A lower fifth pupil won the British U14 chess championship, and the A team qualified for the U19 National Chess finals.

The Eco-Committee at King's was awarded an Eco-Schools Green Flag with Distinction.

Nine junior school boys won senior school academic scholarships and seven also won awards in music and sport. Boys leaving Wimbledon Common Preparatory School all achieved entry into high quality junior schools, including nineteen who joined KCJS. In Mathematics, 119 boys (mostly Third Form and half of Second Form) took part in the Junior Mathematical Challenge (aimed at Year 8 pupils). 27 boys received bronze awards, 45 silver and 17 gold. 9 boys made it through to the bonus round and 4 were awarded a merit. One boy only made one error. For LAMDA (Speaking verse and prose) 43 boys took part gaining 11 merits and 32 distinctions. At the Wimbledon Bookfest, 6 junior school boys were commended or highly commended for their contributions.

Music, Art, Drama, Sports and other achievements

Music

The autumn term 2021 came as a relief to King's musicians, as we were able to reform ensembles and choirs after eighteen months of covid-related disruption. It was wonderful to have live audiences back in the concert hall and pupils have appreciated the support and encouragement this brings. However, even the lost months couldn't stifle the success seen by many, especially in diplomas and examinations. One lower fifth pupil gained the prestigious LRSM diploma for voice, while another successfully passed their ARSM with distinction on both flute and saxophone. Five further pupils gained diplomas, including two of DipABRSM level, whilst three pupils secured places in the National Youth Orchestra of Great Britain for 2022 – a very considerable achievement indeed.

During the year, the chamber choir sang in Evensongs both locally and in Guildford Cathedral, St Paul's Cathedral and the Chapel Royal, Hampton Court Palace. During the Easter holiday, the choir enjoyed their first tour for two and a half years, as they travelled across the Solent to sing in churches in Carisbrooke and Ventnor on the Isle of Wight to great critical acclaim.

There were three excellent music scholars' recitals over the year, showcasing some of the finest talent. Competitions for brass, woodwind, strings, piano, organ and singing have been held with impressive standards of performance throughout. Soloists were also involved in notable performances in the middle school and sixth form house music competitions. Meanwhile, the lower school, held their own Young Musician competition.

Due to inclement weather and covid, there has not been live music at Fireworks since 2018. This year, the big band and two senior pupil bands had the opportunity to take to a newly-sited stage and the spectators were not disappointed! Jazz Club returned in all its former glory. This year the standard was truly extraordinary, with over half the band being upper sixth members. We were royally treated to some stunning playing from long-serving musicians, in a night to remember. There have also been two band showcase events, allowing the sax quartet and several pupil bands to take to the stage and develop their promising talents, as well as the annual Battle of the bands.

All three orchestral concerts featured the wind, chamber and symphony orchestras. Concerto performances included Saint-Saëns' Violin Concerto and Liszt's Piano concerto no 1. These were performances of incredible technical skill and musical artistry. The summer term concert included a first in a joint performance by sinfonia and symphony orchestra. The combined ensemble brought the concert to a rousing conclusion in Holst's Mars from The Planets.

Other events this year included a voice and piano recital featuring excellence in both solos and duets. There have also been several masterclasses including for pianists, cellists, singers and chamber musicians, all from world-leading experts. Some of these were followed by recitals showcasing the work of pupils in some memorable performances.

Three main external concerts took place during the year. Ten music scholars took part in a concert in St John's Church, Wimbledon as part of their regular lunchtime series, with solos and ensembles featuring in an impressive overall standard of performances. Coro, King's 9 and some invited music scholars performed in a very special concert in Winchelsea as part of their long-running Arts festival on a Sunday afternoon in March, to an enthusiastic crowd of supporters. There were some outstanding performances from both the choir and instrumentalists. The much-anticipated Christmas concert was again held in St James's Piccadilly in early December. As usual, the chamber orchestra joined the chamber choir for a feast of seasonal music in this central London venue.

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All in all, this has been a superb year and one in which our boys and girls can be justly proud of their musical achievements.

The junior school continues to offer a broad curriculum in class music with pupils being educated in a number of music-related disciplines such as music software programs, both notation and sequencing, music theory, music history, and practical. The extra-curricular music program is equally extensive with 14 ensembles and music clubs offered to Rushmere and Priory pupils, alone. This does not include orchestral instrument recruitment schemes, masterclasses, concerts or competitions which run throughout the year, or the 250+ instrumental lessons which take place each week. Both academic class music and the extra-curricular programme cater for boys of all ability.

Art

It was terrific to end Autumn 2021 with the Junior School exhibition back as strong as ever. The 2021 exhibition, entitled 'Wild and Wonderful', displayed work that lived up to the exhibition's theme. Showcasing the work of all Junior school students and involving all members of the art department, a wonderful installation was constructed in the Cotman Theatre – which was a new direction for the department. This was pulled together with additional help from the Drama department and technical support from the Design and Engineering department. Although during this time, due to covid restrictions, parents were not allowed into school, every Junior school student and all Junior school teaching staff managed to see the show. Additionally, a short video was made for parents so that they could also see what was created. In the Spring term the Lower School had its inaugural art exhibition in collaboration with the Music department. The exhibition was situated across both the music building and Reeve building with superb catering supplied by the school. All boys in years 7 and 8 exhibited work based on a variety of themes ranging from landscape to portraiture. Covid restrictions had relaxed by this point, so finally parents were able to come into King's to see what students had achieved. This was an extremely successful event with over two hundred tickets sold. In the Summer term Fourth Form art students had a food themed exhibition in the Cotman gallery. Beautiful ceramics, large scale Pop Art sculptures and highly sensitive Cezanne inspired still life paintings were amongst the work on display. Alongside enjoying viewing the artwork (and the donuts provided) students had the opportunity to vote for their favourite pieces of art. The nominated students were awarded prizes. The Lower Sixth, who have not historically displayed coursework, held an exhibition in the Autumn term for their tutors and teachers in the senior school. Staff received a tour of students' work over an informal lunch. In the Summer term we had our GCSE, IB and A level exhibition in the Reeve School. The art on show here was the culmination of two years' work by our students. Although hit by covid in their first year, the work was as strong as ever in terms of imagination, creativity and technical skill. King's art exhibitions demonstrate great individual creativity, and this certainly came through in the superb crop of outcomes in 2022. Our online platform for showing art – a Sway gallery - continued to develop throughout 2022 and provided additional content on a weekly basis to a wider audience.

2021-22 meant we could eventually get fully back to students visiting exhibitions. In the Spring term Year 7 visited the Warner Bros. Harry Potter studio tour. Students got to explore the film industry 'behind the scenes' and witness the multitude of roles artists and designers can occupy. In the Sixth Form, twelve exhibitions were attended across the academic year. These took place after school on Fridays. Having such close access to major London exhibitions is a huge benefit to our students as part of their enrichment programme. The first exhibition of the year was the contemporary Kenyan artist Michael Armitage at the Royal Academy and the last was our Old King's alumni Walter Sickert. As additional enrichment for our sixth form students, 10 after school life drawing evening sessions were provided across the year as a crucial way to extend drawing ability and observational skill. In November 2022 artist in residence Jeanette Barnes worked for a week with students across years 6 to 13. Workshops here included portraiture and architecture and focused on drawing and painting skills.

Numerous art competitions and events took place over the course of the year. In the Autumn term there was a King's International Schools photography competition. As part of LGBTQ+ awareness week, students in the Lower School took part in an inclusivity, equality and diversity art event. This involved a colourful mass origami construction which was displayed in the Cotman Gallery as well as a live draw event. Furthermore, as part of Pride Week there was a Lower school competition to redesign the school logo as a Pride poster. The winning entries were awarded prizes. In the Spring term there was a Lower School photography competition and another Lower School photography competition in the Summer term was based on the theme of mental health and isolation. The Lower School House art competition had many great entries and the winning art piece was used as the cover for the Lower School planner. The Senior School House art competition ran in the Autumn term and also two Senior School House live draw competitions for the Fourth Form and Lower Fifth ran in the Summer term. Art students in the Sixth Form helped to organise and run these House drawing events. The Friends of King's Christmas card competition for advertising the Christmas Fair was launched in the Summer term and all boys across both Junior and Senior Schools were eligible to enter. The quality of entries was very high.

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Throughout the year the Art department continued to offer art clubs during lunchtime and after school including animation, photography, graphics and 'anything' art. These clubs provided enrichment for all year groups. The Lower School photography club would regularly capture sporting and House events. The Portfolio club for Lower School students also had art scholars assisting with delivery. On a daily basis from Monday to Thursday GCSE and Sixth Form students, in particular, used the art department's facilities during lunchtimes and after school aided by their art teachers. The Art department maintained its involvement with CCA Community Partnerships. Students in Art and Physical Theatre CCA worked with local primary schools, culminating in a superb production at the end of the year. Students on the CCA Drawing Together created exciting art projects with local primary school children. The Friday afternoon Art CCA also offered art space, time and instruction for those students wishing to study art but not able to take up the opportunity at GCSE or in the Sixth Form. At the end of the Summer term the Art department was delighted to offer art lessons to Ukrainian students in Wimbledon who had not yet established their schooling. The Open Doors project was the last project of the academic year: in the first full week of the summer holiday a number of students and some Art department staff, in collaboration with music and drama, worked towards a vibrant production of the 'Ice Queen' with year 4 and 5 students from local primary schools.

Drama

Co-curricular (Senior)

A cast and crew of twenty-two sixth formers presented a dynamic theatrical version of *Hard Times*, adapted by Mr Trapmore from the novel by Charles Dickens. The company adopted a bold physical style to tell this tale of the vexed relations between parents and children, workers and factory owners, facts and imagination. The adaptation and performance were absolutely exceptional, delivering a full-length performance of highest quality. The *Hunchback of Notre Dame* involved 35 cast members, 9 band members, 9 technical crew and 2 production team students, together making this one of the most collaborative, creative and courageous ventures of recent years in King's Drama: five unbelievable performances, several standing ovations and a host of awestruck audience members – all the staff on the production felt incredibly privileged and humbled by the students' passion, generosity and talent. "The best ensemble show I've seen in years – truly it is like the West End."

The House Plays Festival proved an absolute triumph of passion and perseverance, as the creative work of 100 students graced the stage: directed, designed, produced, adapted and performed by the talented students of L6th, 5th form and 4th form, the six twenty minute plays showcased sparkling talent and invention to the delight of all. *Kingsley's Good Will Hunting* showcased several powerhouse performances in an incredibly emotional journey of psychological damage and healing. *Alverstone's Journey's End* was a triumph of thoughtful direction, creative design and the poise and specificity of the full ensemble. *Glenesk's Community* brought some joyous anarchy to the stage as an ensemble of misfits find themselves stuck in a room. *Layton's Murder on the Orient Express* featured everyone's favourite Belgian detective Poirot battling against a host of deceitful characters. *Maclear's History Boys* was a great injection of energy, pace and hilarity. Major closed the evening with a beautifully crafted ensemble telling of Steinbeck's classic *Of Mice and Men*. We were delighted to welcome back a panel of OK judges this year who during their time at school had been heavily involved in both curricular and co-curricular drama in the 6th form, and went on to pursue various dramatic pursuits. They delivered the following awards: Best Play to Major, for *Of Mice and Men*; Best Performer to Raph Henrion (Kingsley) for *Good Will Hunting*; Best Direction to Jonny Woodnutt and Mya Downing (Alverstone) for *Journey's End*. The Community Production groups had been devising and rehearsing enthusiastically towards the performance of *1001 Nights*: with many partnership schools and King's student leaders collaborating with each other in so many skill areas (acting, movement, singing, instrumental, art, design, composition, script writing and devising and many more!) it proved to be a real spectacle of an evening, and a true celebration of creative collaboration.

In April, 26 pupils reunited to perform a 20 minute montage from November's epic Senior Musical, *The Hunchback of Notre Dame* in honour of Andrew Halls, to whom the Concert Hall was being dedicated. The students enthralled and amazed an audience of delighted fellows and esteemed guests. "Absolutely extraordinary." (Christopher Luscombe, OK and previous director for RSC and National Theatre). The lower and middle school drama clubs and technical theatre clubs came together for the first time to present a collection of tales inspired by the magical and often macabre stories of Roald Dahl. Over ninety pupils collaborated in this incredible undertaking, presenting seven delightfully dark pieces of theatre. The packed audiences were treated to *The Witches*, *The Landlady*, *Genesis and Catastrophe*, *William and Mary*, and *The BFG* (from the lower school), followed by *Danny Champion of the World*, and an original piece based on Dahl's own life called *The Garden Shed* (from the middle school). Each piece was collaboratively devised, designed, performed and stage-managed, and in some cases, entirely written, by the pupils themselves. For the first time ever, the Middle School and Lower School have collaborated on a musical production, with over 90 students auditioning for a place, and a large company of 55 taking part as actors, musicians and technical crew in *Matilda*. It has been inspiring to see students from four year groups working so beautifully together on this production to bring forth the playful, wicked, heart-breaking,

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joyous, and wonderfully imaginative story. The Sixth Form Play this year is Ike and Macmillan's adaptation of Orwell's chilling classic, 1984. The talented cast and production team worked incredibly hard to bring this complex and thrilling tale to life. The annual improvisation competition, House Line is it Anyway? Saw Maclear achieve victory with their quick wit and anarchic playfulness! We were thrilled that the Open Doors project returned to the Theatre in July, with Harriet Feeny directing a production blending drama, dance, music and art to tell a wonderful story: students from King's actively led the project, mentoring and performing with the partnership primary school pupils in a fabulous week of drama.

In August, KCS Theatre Co. returned to the Edinburgh Fringe with a new production directed by Davina Barron and devised by the company: Dorian is a striking and stylised imagining of Oscar Wilde's gothic masterpiece, and it proved an incredible success, with countless 5 star reviews and sell-out audiences. The production used thrilling drama, daring movement and original music composed and performed by the students to bring this visceral tale of a man's dark descent to life. Reviewers had this to say: "A mini masterpiece – 5 stars!"... "Many have tried... this adaptation is one of the best."... "Leaving after 25 shows, but this one will be the one we are still talking about." We returned with the production to the Collyer Hall Theatre for a final two sell-out shows: a professional film was made of the production, and an original cast recording album has been released on iTunes and Spotify.

Many drama clubs have been running throughout the year, including Lower School acting and technical design clubs, 4th form drama and technical clubs, and KCS Theatre Co. Devising and New Writing clubs for specialist dramatists in the 6th form.

Co-curricular (Junior)

In the autumn term, the third form were all involved in our annual Remembrance Assembly, using a mixture of acting, mime and dramatic prose and poetry readings to explore and remember the ways in which animals have been both heroes and victims of war. The pupils drew inspiration from War Horse and Shadow by Michael Monpurgo; researched the ways in which communities relied on animals both before and after the war to make a beautiful slide show of historical images; and wrote their own poems to express their thoughts and appreciation for the animals who have helped our armed forces.

In the spring term, pupils from both the second and third form undertook Sondheim's Into the Woods, a daring and modern look at traditional fairytales. The cast reported enjoying the rehearsal process, getting to know pupils from different year groups, learning about lighting and set design, and especially working with Miss Cramer to get their costumes and wigs! The show was a roaring success and the enjoyment of the actors shone through and made the whole thing magical – not to mention the surprise caused by the Headmaster's cameo in the finale!

During the summer term, it was Rushmere's turn to take to the stage with their musical play of What a Knight! by Craig Hawes. With the pupils of Transition making up our all singing, all dancing, surprised and cheering chorus and the 1st formers taking up the acting roles, we enjoyed the story of King Arthur and his knights as they attempted to thwart the attempts of the Black Knight to steal Excalibur and take over Camelot. Luckily, with the help of Merlin the Magician and Dusty the Dragon, our knight in training Watt Cobblers and Princess Alice are able to foil the evil plans and return order to the kingdom! Parents and visitors had a wonderful time watching their children beam on the stage and enjoy, what was for most, their first experience in the spotlight.

Curricular

Following in-class heats, 27 boys were selected to compete in the final of the 4th form Duologue Competition. The winners gave a terrifying evocation of Room 101 from 1984 whilst the runners-up gave a poised and very natural performance in a scene from Constellations. The U5th GCSE devising students worked diligently all term towards their devising examination performance: inspired by this term's musical Hunchback, they took on as a stimulus a quote from the show, "what makes a monster and what makes a man?". They devised a wide range of responses, dealing very sensitively and maturely with the material, and working beautifully together to perform and design four original pieces.

The IB DP Literature and Performance pupils presented a showcase of their drama work. It began in the Drama Studio with the upper sixth, who staged Unquiet Slumbers, their atmospheric, passionate and physically inventive 'transformation' of the novel Wuthering Heights by Emily Bronte. The lower sixth then launched into scenes of bickering love rivals from Shakespeare's Much Ado About Nothing. The action spilled out of the Drama Studio, into the International Garden and across to the Cotman Gallery, with the audience promenading in pursuit! After some flashmob swing dancing, further hilarious scenes of slapstick played out in the theatre, which was beautifully decked out to suggest the glitz and Gatsby-esque glamour of the roaring twenties.

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Our super theatre technical team devised an exciting new challenge for our fourth form Drama pupils as part of their introduction to technical theatre this term. The pupils were presented with a provocative and menacing stage environment and a 'menu' of sound effects and lighting states. The pupils created and performed short original scenes in response to these design elements, as well as trying their hand at drawing up an accompanying lighting and sound design.

The upper fifth GCSE Drama pupils presented their examination scenes in Collyer Hall at the end of April. They performed extracts from celebrated, challenging dramatic texts with great commitment, plunging the audience into interrogation rooms, the tense world of hit-men, dystopian futures, a poker game and the bickerings of the metropolitan elite. The A-level devising group's adaptation of Dorian Gray brings to life the darkness of the late-Victorian era in the grotesque and unnerving style of Steven Berkoff, providing thrills and chills in equal measure for an enthralled audience. Tucked away in the intimate and moodily-lit Drama Studio, away from the blazing sunshine and lunchtime bustle, the lower fifth GCSE Drama pupils performed scenes of grief, ambition, fear and damnation from Doctor Faustus by Christopher Marlowe and A Monster Calls by Patrick Ness and Adam Peck. We were also very lucky to be able to take senior academic dramatists on three trips of note: Punchdrunk's immersive Burnt City, The Glass Menagerie, and Jerusalem, starring Mark Rylance.

Sports

It was an unprecedented year for sport at King's; a result of the pupils' and staffs' handwork, careful planning, and the continued excellent use of the still very new sports centre. Football across both the Junior and Senior school has grown in numbers and trophies. The Under 11A team won both the Surrey Plate as well as the West London ISFA regional round to qualify for the national finals at St George's Park where they were beat by the overall winners in the quarter finals. The school 1st XI were London Cup winners and Trinity Cup runners-up, with the 2nd XI winning their Trinity Cup final with only 10 men. Within the school, we still have one pupil playing at the Fulham Academy and one pupil who made selection for the ISFA U15 England South squad. Rugby also shone at the school last year with a record 11 pupils at both London Irish and Harlequins academies respectively. The U14s won their Surrey 7s tournament and the 1st XV made it all the way to the National Plate final at The Stone-X Stadium where they were sadly beaten by Stowe School. In the Junior School, the U11s were unbeaten at both the Rosslyn Park 7s and the Surrey Rugby Festival, as well as the U10s achieving the same feat at their Surrey Festival.

The summer term perhaps produced the most accolades where cricket, tennis, and rowing all took the limelight for the school sport programme. In tennis, the U11s, U12s, U13s, and U14s all won their Surrey League competitions. It was fabulous to see cricket realise its potential with our Under 15As winning the County Cup, the Surrey T20 Competition, and therefore qualifying for the national finals in Essex. The Under 11As were equally successful winning both the Surrey Cup and the Surrey Prep Schools Cup. The Under 10As won both the Danes Hill and Reigate Grammar 6-a-side tournaments, with the Under 13As also winning their Reigate Grammar 6s tournament. We currently have ten pupils who are training and playing in the Surrey Performance group, which again is another record for the school in terms of county representation, with one pupil playing in the prestigious Bunbury trials. On the water, the school 1st VIII achieved a bronze medal at the National Schools' Regatta and then 'making the weekend' at Henley where they were narrowly beaten in the semi-finals. The coxless IV won a gold at the National Schools, and in the summer there was a flurry of international competition for King's rowers with one pupil winning a World Championship gold medal for Great Britain.

Basketball has seen wonderful numbers and with that has come success on the courts with the Under 18s winning the very tough LISBA competition and the Under 14s finishing runners-up in their age category. Badminton's increasing popularity amongst King's pupils saw a school doubles pairing take second place in the Surrey tournament; we have a nationally ranked Under 14 800m runner; and a pupil competing to a national level in judo.

Development Office report

Approach

King's College School is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

Fundraising

2021/22 saw total donations of £2,565,000 (2020-21: £1,012,000), of which £487,000 (2020-21: £771,000) was for bursaries and £2,025,000 was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

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Fundraising code of practice

No professional fundraisers carried out any fundraising activities on behalf of the School during the year. The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The School also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation and the School received no complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

The Corporation aims to generate a surplus to finance the ongoing capital expenditure needed to upgrade the educational services and facilities so that it can continue to offer the high quality education expected of the schools.

The budgeted operating surplus was 11.0% and the Corporation achieved 17.0% or £5.777m (2020-21: 12.6% or £4.021m). This is driven partly by lower than expected use of contingencies, tight cost control and higher than expected other income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2022 the trading company has made a donation under gift aid of £565,000 (2020-21: £33,000) which was the best performance in recent years and better than budgeted.

The wholly owned subsidiary and trading company, KCS Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. For the year ended 31st July 2022 the trading company made a profit of £2.024m (2020-21: £1.891m) and gift aided £2.028m to the Corporation. There was no impact on income as a result of the pandemic.

Overall, the consolidated income for the year was £42.773m (2020-21: £37.745m up 13.3%) and expenditure was £35.462m (2020-21: £33.311m, up 6.5%) producing net income of £7.311m (2020-21: £4.434m). Bank borrowing is at £1.771m (2020-21: £6.376m).

RESERVES POLICY

At the end of the year 2021/22, the Corporation had total reserves of £79,622k. Of these funds, £10k related to endowment funds, £3,379k reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £6,287k.

The remaining unrestricted funds amount to £69,946k. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net book value of the tangible fixed assets, less loans taken out to finance these developments, amounts to £66,335 at the year end. A policy of site improvement can result in positive or negative free reserves, dependent on the timing of capital projects. Pension reserve revaluations year on year will also impact free reserves.

At the year end, the Corporation had positive free reserves of £3,611k. The governors do not consider free reserves but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the Board. At the year end, the governors are content that the reserves and cash position is in line with its strategy and sufficient headroom is available to manage the day to day operations of the school.

Restricted funds are used as set out by donors. Where the direction is not specific, restricted bursary funding is used at a rate that minimises use of fee income without affecting the long-term sustainability of the bursary fund. Restricted project funds are used for specific projects as they occur on the soonest appropriate project.

Designated funds are used as the specific project/activity is undertaken. The largest portion of these funds is for bursaries.

THE CORPORATION OF KING'S COLLEGE SCHOOL

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INVESTMENT POLICY AND OBJECTIVES

The Corporation's policy, unless specifically instructed otherwise, is to credit cash from all sources, including the Fees in Advance (Composition) Scheme, to the Corporation's main bank account. This allows bank borrowings and interest charges to be kept to a minimum.

The fee discount rates offered on deposits into the Fees in Advance (Composition) Scheme are reviewed regularly.

CAPITAL EXPENDITURE

The Corporation has undertaken significant major infrastructure capital expenditure over recent years to maintain the standard of the facilities at the schools which culminated in 2019 with the opening of the new sports building. Capital expenditure in recent years has concentrated more on the upkeep of facilities and specific projects achievable within the summer projects schedule. This has included a three year planned upgrade to the AV provision in each classroom, a move towards mobile devices for teaching staff, a three year refurbishment of the Reeve building (Art and D&E), continued refurbishment of science labs and the creation of a pupil welfare space close to the medical room and counsellors annex. The floodlights at Kingsway have been upgraded to LED and the school is looking to sink a borehole in 2023 and the possibility of additional outside, carbon neutral teaching spaces. In July 2022, the school completed the refurbishment of Edge Hill for use by the new head with the Spencer Hill residence undergoing a minor refurbishment before renting the property.

FUTURE PLANS

The Corporation has an ambitious development programme for both the delivery of education and the improvement of the infrastructure. A strategic planning process is underway but the key objectives for 2022/23 are:

- To ensure all teaching and support spaces are of the highest possible quality meeting the needs and expectations of our teaching staff and pupils.
- To ensure our estate is accessible and inclusive, carrying out adjustments as needed within the restrictions imposed by its age and listed status.
- To ensure our work to ensure the environmental sustainability of our infrastructure and operations continues to support the school on its sustainability journey.
- Continue to invest in improving our facilities through a comprehensive programme of planned maintenance works and specific capital investments.
- To respond to the changing digital landscape.
- To ensure that equality, diversity and inclusivity are at the centre of all King's does.
- To recruit, retain, develop and support high quality staff.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.

The Corporation's Statutes and the laws applicable to charities in England and Wales require the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or result of the Corporation for that period. In preparing those financial statements, governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the

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Charities Act 2011. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Southside
Wimbledon Common
London
SW19 4TT

On behalf of the Governing Body



Lord Deighton
Chairman of the Governing Body

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Opinion

We have audited the financial statements of Corporation of King's College School for the year ended 31 July 2022 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2022 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 Report of the Governing Body. 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.

INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity 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 Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 22 and 23, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the 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

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI), health and safety requirements, GDP and, employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (second edition, effect 1 January 2019) and consider other factors such as payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income and management override of controls. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant minutes of meetings held during the course of the year;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

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

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

**INDEPENDENT AUDITORS' REPORT TO THE GOVERNORS OF
THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)**

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 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.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors
Date: 9 December 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2022 £'000 | Total 2021 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|------------------------|
| INCOME FROM: | | | | | | |
| <i>Charitable activities</i> | | | | | | |
| Tuition fees | 1 | 34,079 | - | - | 34,079 | 32,215 |
| Ancillary income | 2 | 2,043 | - | - | 2,043 | 1,461 |
| <i>Other trading activities</i> | | | | | | |
| KCS Enterprises income | 11 | 1,289 | - | - | 1,289 | 632 |
| KCSW International income | 11 | 2,685 | - | - | 2,685 | 2,338 |
| <i>Investments</i> | 3 | 28 | - | - | 28 | 20 |
| <i>Donations</i> | 4 | 107 | 2,025 | 517 | 2,649 | 1,079 |
| Total income | | <u>40,231</u> | <u>2,025</u> | <u>517</u> | <u>42,773</u> | <u>37,745</u> |
| EXPENDITURE ON: | | | | | | |
| <i>Raising funds</i> | | | | | | |
| KCS Enterprises costs | | 703 | - | - | 703 | 590 |
| KCSW International costs | | 627 | - | - | 627 | 418 |
| Finance and other costs | 9 | 180 | - | - | 180 | 235 |
| Fundraising costs | | 121 | - | - | 121 | 60 |
| | | <u>1,631</u> | <u>-</u> | <u>-</u> | <u>1,631</u> | <u>1,303</u> |
| <i>Charitable activities</i> | | | | | | |
| School operating costs and grant-making | 5 | 33,019 | - | 812 | 33,831 | 32,008 |
| Total expenditure | 5 | <u>34,650</u> | <u>-</u> | <u>812</u> | <u>35,462</u> | <u>33,311</u> |
| Net income before transfers | | <u>5,581</u> | <u>2,025</u> | <u>(295)</u> | <u>7,311</u> | <u>4,434</u> |
| Transfers between funds | 19, 20 | 28 | - | (28) | - | - |
| Net income | | <u>5,609</u> | <u>2,025</u> | <u>(323)</u> | <u>7,311</u> | <u>4,434</u> |
| Investment property gain / (loss) | | 466 | - | - | 466 | - |
| Other investments gain / (loss) | | - | - | (5) | (5) | - |
| Pension scheme actuarial gain/ (loss) | | 3,241 | - | - | 3,241 | 112 |
| Net movement in funds | | <u>9,316</u> | <u>2,025</u> | <u>(328)</u> | <u>11,013</u> | <u>4,546</u> |
| Fund balances at 1 August 2021 | | <u>60,630</u> | <u>4,262</u> | <u>3,717</u> | <u>68,609</u> | <u>64,063</u> |
| Fund balances at 31 July 2022 | | <u>69,946</u> | <u>6,287</u> | <u>3,389</u> | <u>79,622</u> | <u>68,609</u> |

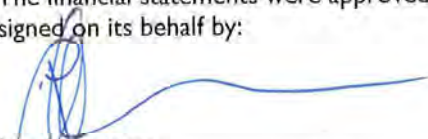
The Corporation's endowment funds amounted to £10k as at 1 August 2021 and 31 July 2022, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £41,453k (2021: £36,712k) and its net income was £7,317k (2021: £4,409k).

Comparative information for the statement of financial activities is given in Note 25 to the accounts.

THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2022

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2022 £'000 | 2021 £'000 | 2022 £'000 | 2021 £'000 |
| FIXED ASSETS | | | | | |
| Tangible | 10 | 68,106 | 72,413 | 68,102 | 72,407 |
| Investment in subsidiaries | 11 | - | - | - | - |
| Other investments | 12 | 3,946 | - | 3,946 | - |
| | | <u>72,052</u> | <u>72,413</u> | <u>72,048</u> | <u>72,407</u> |
| Debtors: amounts falling due after one year | 13 | - | 482 | - | 482 |
| CURRENT ASSETS | | | | | |
| Stock | | 136 | 139 | - | - |
| Debtors | 13 | 1,991 | 1,198 | 4,539 | 3,067 |
| Cash and cash equivalents | | 16,357 | 14,483 | 13,728 | 12,551 |
| | | <u>18,484</u> | <u>15,820</u> | <u>18,267</u> | <u>15,618</u> |
| CREDITORS: due within one year | 15 | 6,293 | 8,687 | 6,087 | 8,503 |
| NET CURRENT ASSETS | | <u>12,191</u> | <u>7,132</u> | <u>12,180</u> | <u>7,115</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>84,243</u> | <u>80,028</u> | <u>84,228</u> | <u>80,004</u> |
| CREDITORS: due after more than one year | 16 | (3,583) | (7,140) | (3,583) | (7,140) |
| Pension fund deficit | 6 | (1,038) | (4,279) | (1,038) | (4,279) |
| NET ASSETS | 17 | <u>79,622</u> | <u>68,609</u> | <u>79,607</u> | <u>68,585</u> |
| Represented by: | | | | | |
| Endowed funds | 18 | 10 | 10 | 10 | 10 |
| Restricted funds | 19 | 3,379 | 3,707 | 3,379 | 3,707 |
| Unrestricted funds | | | | | |
| School funds | 20 | 70,984 | 64,909 | 70,969 | 64,885 |
| Pension reserve | 20 | (1,038) | (4,279) | (1,038) | (4,279) |
| | | <u>69,946</u> | <u>60,630</u> | <u>69,931</u> | <u>60,606</u> |
| Designated funds | 20 | 6,287 | 4,262 | 6,287 | 4,262 |
| | | <u>79,622</u> | <u>68,609</u> | <u>79,607</u> | <u>68,585</u> |

The financial statements were approved and authorised for issue by the Governing Body on 7 December 2022 and were signed on its behalf by:


 Lord Deighton
 Chairman of the Governing Body


 G C Slimmon
 Chairman of the Finance and Planning Committee

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

| | 2022 | | 2021 | |
|---|--------------------------|--------------|-----------------|-------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 7,311 | | 4,434 | |
| Depreciation | 2,919 | | 2,893 | |
| Bank interest and other investment income | (28) | | (20) | |
| Decrease / (increase) in stock | 3 | | (33) | |
| Decrease/(increase) in debtors | (311) | | (202) | |
| (Decrease)/ increase in creditors | (727) | | (344) | |
| (Decrease/ increase in fee deposits | (175) | | 13 | |
| | | 8,992 | | 6,741 |
| INVESTING ACTIVITIES | | | | |
| Donation of shares | (101) | | - | |
| Investment income received | 28 | | 20 | |
| Purchase of tangible fixed assets | (1,996) | | (973) | |
| | | (2,069) | | (953) |
| FINANCING ACTIVITIES | | | | |
| Bank loan repayments | (4,605) | | (864) | |
| Net (decrease)/increase in fee composition scheme liabilities | (444) | | (342) | |
| New loan finance received | - | | 50 | |
| | | (5,049) | | (1,156) |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | 1,874 | | 4,632 |
| Cash and cash equivalents at 1 August | | 14,483 | | 9,851 |
| Cash and cash equivalents at 31 July | | 16,357 | | 14,483 |
| ANALYSIS OF CHANGES IN NET FUNDS | | | | |
| | Balance at 1 August 2021 | Cash flows | Other movements | Balance at 31 July 2022 |
| | £'000 | £'000 | £'000 | £'000 |
| Cash and cash equivalents | 14,483 | 1,874 | - | 16,357 |
| Loans due within one year | (1,568) | 1,568 | (384) | (384) |
| Loans due after more than one year | (4,808) | 3,037 | 384 | (1,387) |
| Net funds | 8,107 | 6,479 | - | 14,586 |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

a. Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice Accounting and Reporting by Charities (Second edition, effective 1 January 2019). The Corporation is a Public Benefit Entity as defined by FRS102.

b. General information

The Corporation is a charity registered in England and Wales (charity number: 310024) and its registered office address is: Southside, Wimbledon Common, London SW19 4TT.

c. Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention, as modified by the valuation of listed investments, which is consistent with the prior year.

d. Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Corporation's trading subsidiaries KCS Enterprises Limited and King's College School, Wimbledon (International) Limited on a line by line basis.

e. Going concern

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School and group has adequate resources to continue its activities for the foreseeable future, and consider there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis when preparing the financial statements.

f. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The key judgements that have been applied by management relate to:

- The residual values and useful economic lives of tangible fixed assets
- The actuarial assumptions which underpin the valuation of the defined benefit pension scheme liability

The following principal accounting policies have been applied:

g. Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income is recognised in the period in which the goods are sold or the services are provided.

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

h. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Corporation to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises trading costs, fundraising costs and finance costs.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the Corporation's charitable activities. Governance costs are included within support costs and comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

i. Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. In accordance with the transitional provisions of FRS102, the School buildings are recognised using the most recent valuation, as at 31 July 2000, as deemed cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

| | |
|--|---------------------|
| School buildings | 2% to 10% per annum |
| Motor vehicles and computers | 25% per annum |
| Boats, audit visual, ground and sports equipment | 20% per annum |
| Catering equipment and furniture | 12.5% per annum |
| Building services and musical instruments | 10% per annum |

Freehold land is not depreciated because it is considered to have an indefinite useful economic life. Residential properties are not depreciated because their residual value is considered to be sufficiently high that depreciation would be immaterial.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

j. Investments

Listed investments are recognised at market value. Investment properties are included at the fair value to the charity.

Investments in subsidiaries are recognised at cost.

k. Stock

Stock represents goods held for resale and is valued at the lower of cost and net realisable value.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022**

l. Basic financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are measured at amortised cost as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Fee composition scheme

This is a scheme whereby parents and other make advance payments which, together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities

m. Pensions

The Corporation contributes to the Teachers' Superannuation Scheme at rates set out by the Scheme Actuary and advised to the Corporation by the Scheme Administrator. The Scheme is a multi-employee pension scheme so it is not possible to identify the assets and liabilities of the scheme which are accountable to the Corporation. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Corporation has contributed to a defined benefit pension scheme for many of its non-teaching staff which is wholly funded by contributions from the Schools at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustees administered funds completely independent of the Corporation's finances. This scheme is accounted for as a defined benefit scheme in accordance with FRS102 and the details of the movements on the scheme deficit are set out in note 6. This scheme was closed on 31 July 2016 and any members transferred to the group personal pension plan.

The Corporation also contributes to a group personal pension plan for non-teaching staff. This scheme is compliant with the requirements of auto-enrolment.

n. Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

o. Funds

General Funds

The surplus from normal activities of the Corporation is transferred to the General Reserves.

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in future years.

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2022

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors.

Endowed funds

Julian Belchamber Memorial Fund

The Corporation received a donation under a trust deed to be invested separately, with the investment income arising to be applied towards specific prizes, which are awarded every two years.

Restricted funds

A number of donors provided funds to the Corporation to be applied towards specific capital and revenue items.

The Scholarships Trust Funds include the John Cutler Fund, Edgell Hunt Fund, Forest Fund, Inglis Fund, William Fund, Rothschild Fund, Sambrooke Fund, Ward Fund and Cleaver Fund. The aim of the Scholarships Trust Funds is to administer specific donations and to grant scholarships in accordance with the donors' wishes. The Other Trust funds include the Organ Fund, Frank Hole Fund, Carmichael Bequest Fund, Trevalan Trust Fund, JHG Maltby Memorial Prize Fund, A Perry Fund, ITN Gaby Rado Award Fund, Vikram Singh Memorial Fund, Louisa Lewisohn Memorial, Thomas Wilton Prize, Arthur Beatty Prize and Charlie Bartlett Prize.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

| 1. TUITION FEES | 2022 | 2021 |
|---|-----------------|-----------------|
| | £'000 | £'000 |
| a) Fees receivable consist of: | | |
| Gross fees | 34,995 | 33,353 |
| Less: Discounts and staff allowances | (60) | (100) |
| Scholarships | (297) | (283) |
| Bursaries | (1,359) | (1,255) |
| | <u>33,279</u> | <u>31,715</u> |
| Add: Bursaries paid for by restricted funds | 800 | 500 |
| | <u>34,079</u> | <u>32,215</u> |
| b) The total amount earmarked for scholarships and bursaries is as follows: | | |
| - Scholarships and bursaries paid by general funds | 856 | 1,038 |
| - Bursaries paid for by restricted funds | 800 | 500 |
| | <u>1,656</u> | <u>1,538</u> |
| 2. ANCILLARY INCOME | 2022 | 2021 |
| | £'000 | £'000 |
| Other tuition | 676 | 483 |
| Catering | 1,224 | 803 |
| Commissions on insurance | 8 | 11 |
| Other | 135 | 161 |
| | <u>2,043</u> | <u>1,458</u> |
| 3. BANK AND INVESTMENT INCOME | 2022 | 2021 |
| | £'000 | £'000 |
| Bank interest | 28 | 19 |
| | <u>28</u> | <u>19</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 4. DONATIONS AND GRANTS | 2022 | 2021 |
|--|--------------|--------------|
| | £'000 | £'000 |
| School | | |
| The Friends of Kings College School Fund | 63 | 57 |
| Friends of WCPS | 21 | 10 |
| Other | 23 | 12 |
| | <u>107</u> | <u>79</u> |
| Designated | | |
| Legacy funds | 2,025 | 158 |
| | <u>2,025</u> | <u>158</u> |
| Restricted funds | | |
| Building Renewal Fund | 2 | 20 |
| 11+ Bursary Fund | 204 | 385 |
| Bursary Fund | 283 | 386 |
| Music School Fund | 2 | 3 |
| Sports Facilities Fund | 19 | 23 |
| Raising Aspirations Funds | - | 1 |
| Boat Fund | - | 14 |
| Other | 7 | 10 |
| | <u>517</u> | <u>842</u> |
| | <u>2,649</u> | <u>1,079</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

5. ANALYSIS OF EXPENDITURE

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|---|----------------------------------|------------------------|-------------------------------|------------------------|
| 2022 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 393 | 307 | 3 | 703 |
| KCSW International | 483 | 144 | - | 627 |
| Finance and other costs | | 180 | - | 180 |
| Fundraising | 69 | 52 | - | 121 |
| | <u>945</u> | <u>683</u> | <u>3</u> | <u>1,631</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 17,354 | 1,466 | - | 18,820 |
| Catering and welfare | 865 | 859 | - | 1,724 |
| Premises (including depreciation) | 1,087 | 3,781 | 2,916 | 7,784 |
| Support costs | 3,103 | 1,501 | - | 4,604 |
| Governance costs | 28 | 59 | - | 87 |
| Grants | - | - | - | - |
| | <u>22,437</u> | <u>7,666</u> | <u>2,916</u> | <u>33,019</u> |
| | <u>23,382</u> | <u>8,349</u> | <u>2,919</u> | <u>34,650</u> |
| 2021 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 372 | 215 | 3 | 590 |
| KCSW International | 310 | 108 | - | 418 |
| Finance and other costs | - | 235 | - | 235 |
| Fundraising | 47 | 13 | - | 60 |
| | <u>729</u> | <u>571</u> | <u>3</u> | <u>1,303</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 16,553 | 885 | - | 17,438 |
| Catering and welfare | 859 | 559 | - | 1,418 |
| Premises (including depreciation) | 1,058 | 3,675 | 2,890 | 7,623 |
| Support costs | 2,947 | 1,987 | - | 4,934 |
| Governance costs | 24 | 48 | - | 72 |
| Grants | - | - | - | - |
| | <u>21,441</u> | <u>7,154</u> | <u>2,890</u> | <u>31,485</u> |
| | <u>22,170</u> | <u>7,725</u> | <u>2,893</u> | <u>32,788</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 6. SALARIES AND WAGES | 2022 £'000 | 2021 £'000 |
|-----------------------|---------------|---------------|
| Wages and salaries | 17,537 | 16,725 |
| Social security | 1,961 | 1,828 |
| Pension costs | 3,747 | 3,505 |
| Other | 137 | 112 |
| | 23,382 | 22,170 |

Included in staff costs above are termination payments amounting to £50k (2021: £26k).

The number of employees is given below:

| | Headcount | | Full time equivalent | |
|--------------------|-------------|-------------|----------------------|-------------|
| | 2022 No. | 2021 No. | 2022 No. | 2021 No. |
| Teaching staff | 201 | 196 | 182 | 180 |
| Teaching support | 72 | 67 | 47 | 44 |
| Support staff | 125 | 128 | 102 | 103 |
| Trading activities | 17 | 15 | 13 | 12 |
| | 415 | 406 | 342 | 339 |

The number of employees whose salary exceeded £60,000 per annum was:

| | 2022 No. | 2021 No. |
|---------------------|-------------|-------------|
| £ 60,001 - £ 70,000 | 42 | 28 |
| £ 70,001 - £ 80,000 | 26 | 24 |
| £ 80,001 - £ 90,000 | 3 | 5 |
| £ 90,001 - £100,000 | 7 | 3 |
| £100,001 - £110,000 | 1 | 1 |
| £120,001 - £130,000 | - | 1 |
| £130,001 - £140,000 | 1 | 1 |
| £180,001 - £190,000 | - | 1 |
| £190,001 - £200,000 | 1 | - |
| £200,001 - £210,000 | 1 | - |
| £210,001 - £220,000 | 2 | - |
| £310,001 - £320,000 | - | 1 |
| | - | - |

Remuneration of key management personnel

The Governors, who receive no remuneration, together with the Management Board plus the Head of WCPS pre-prep) comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,353 k (2021: £1,575k).

Pension Schemes

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 £2,710k (2021: £2,551k) and at the year-end £ NIL (2021 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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%.

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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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. The pause was lifted in July 2020, and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed 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.

A number of non-teaching staff are deferred members of the King's College School Pension Scheme, constituted by a trust deed and administered in accordance with the rules by Trustees. The Scheme closed to existing members on 31 July 2016. The Scheme's assets are invested in, and benefits under the scheme are secured by, a Group with profits Policy with the Prudential Assurance Company Limited. The Trustees are advised on the financial state of the scheme at least every three years by an actuary, who makes recommendations as to the total contributions, which should be paid to provide the benefits. The Corporation has a commitment to make good any actuarial deficit. Members are not contracted out of the State Earnings Related Pension Scheme.

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2020 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k per year for five years. The Corporation paid £132k in the year to 31 July 2022 and in the prior year.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

6. SALARIES AND WAGES (continued)

Accounting rules require the Corporation to disclose additional information in accordance with the requirements of FRS102, as follows:

| The major assumptions used by the actuary were: | At 1 August 2022 | At 1 August 2021 | At 1 August 2020 |
|---|---|---|---|
| Discount rate | 3.6% | 1.74% | 1.49% |
| Rate of increase in salaries | n/a | n/a | n/a |
| Inflation assumption | 3.4% | 3.4% | 3.0% |
| Rate of increase in pensions in payment | 3.4% | 3.4% | 3.0% |
| Post retirement mortality | S2PXA, CMI 2020 with 1.25% underpin | S2PXA, CMI 2019 with 1.25% underpin | S2PXA, CMI 2018 with 1.25% underpin |
| Life expectancy for 65 year old male | 21.6 years | 21.6 years | 21.5 years |
| Life expectancy for 65 year old female | 23.7 years | 23.8 years | 23.4 years |

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assets in the scheme, which exclude assets relating to members' AVCs, were:

| | Value at 1 August 2022 £'000 | Value at 1 August 2021 £'000 | Value at 1 August 2020 £'000 |
|---|---------------------------------------|---------------------------------------|---------------------------------------|
| Scheme assets | 6,049 | 5,564 | 4,921 |
| Top market value of assets | 6,049 | 5,564 | 4,921 |
| Present value of scheme liabilities | (7,087) | (9,843) | (9,312) |
| Deficit in the scheme | (1,038) | (4,279) | (4,391) |
| | | 2022 £'000 | 2021 £'000 |
| Amounts recognised in expenditure | | | |
| Net interest cost | | 74 | 66 |
| Total | | 74 | 66 |
| Actual return on scheme assets | | 385 | 539 |
| Changes in the present value of the Defined Benefit Obligation | | | |
| Opening defined benefit obligation | | 9,843 | 9,312 |
| Interest cost | | 171 | 139 |
| Actuarial (gains)/losses: | | | |
| - Changes in assumptions | | (3,439) | 237 |
| - Experience losses | | 544 | 183 |
| Benefits paid | | (32) | (28) |
| | | 7,087 | 9,843 |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

6. SALARIES AND WAGES (continued)

| | 2022 | 2021 |
|---|--------------|--------------|
| | £'000 | £'000 |
| Changes in the Fair Value of Plan Assets | | |
| Opening fair value of plan assets | 5,564 | 4,921 |
| Interest on plan assets | 97 | 73 |
| Actual return less interest on plan assets | 288 | 466 |
| Total contributions paid | 132 | 132 |
| Benefits paid | (32) | (28) |
| | <u>6,049</u> | <u>5,564</u> |

The School expects to contribute £132,000 to its defined benefit pension scheme in the next twelve months.

Major Categories of Scheme Assets as a Percentage of Total Plan Assets

The assets of the Scheme consist mainly of unitised with profits policy with the Prudential. The asset figures exclude assets relating to members' AVC's.

The major percentage split of the Scheme assets as a percentage of total plan assets were as follows:

| | 2022 | 2021 |
|------------------------------|-------------|-------------|
| | % | % |
| Unitised with profits policy | 91.0 | 9.1 |
| Mobius Life Portfolio | 8.6 | 8.4 |
| Cash | 0.4 | 0.5 |
| | <u>100%</u> | <u>100%</u> |

Sensitivity analysis

The results of the scheme valuation are sensitive to changes in the key actuarial assumptions. The following table illustrates the sensitivity of the liabilities to changes in assumptions, considered in isolation:

| Change in assumption | Approximate increase in | Approximate increase in |
|---|--------------------------------|--------------------------------|
| | liabilities | liabilities |
| | % | £'000 |
| Discount rate reduced by 1.0% | 31.5% | 2,232 |
| Inflation assumption increased by 1.0% | 17.4% | 1,233 |
| Increase in life expectancy of 1 year for a member retiring at 65 | 3.1% | 220 |

A GPP Pension Scheme was introduced in February 2012. In 2021/2022 the Corporation contributed 10% of the employees' gross pay and the employees contributed a minimum amount of 5%. For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 4% of gross pay.

The Corporation's total contributions under the three schemes in 2021/22 was £3,747,000 (2020/21: £3,505,000). £0 (2021: £0) was payable to the schemes at the year end.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 7. EXPENDITURE | 2022 | 2021 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Expenditure includes: | | |
| Auditors' remuneration | | |
| - for audit | 39 | 36 |
| - for other services | 11 | 8 |
| Operating lease rentals | 121 | 101 |
| Governors' liability insurance | 2 | 2 |
| Depreciation | <u>2,919</u> | <u>2,894</u> |

As in previous years the Corporation has taken out Governors' liability insurance to protect it and the Governors from losses arising from the neglect or default of its Governors, employees or agents.

There was £453 of travel expenses reimbursed to one Governor in the current year (2021: £Nil).

8. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Corporation.

| 9. FINANCE AND OTHER COSTS | 2022 | 2021 |
|-----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Bank overdraft and loans | 91 | 135 |
| Composition fee discount | 68 | 77 |
| | <u>159</u> | <u>212</u> |
| Other finance costs | 21 | 23 |
| | <u>180</u> | <u>235</u> |

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 10. FIXED ASSETS - TANGIBLE Group and charity | Freehold Land £'000 | Residential Property £'000 | School Buildings £'000 | Other Assets £'000 | Total £'000 |
|--|------------------------------------|---|---------------------------------------|-----------------------------------|------------------------|
| Cost or valuation | | | | | |
| At 1 August 2021 | 1,660 | 5,169 | 90,260 | 3,125 | 100,214 |
| Additions | - | 867 | 789 | 340 | 1,996 |
| Disposals | - | (3,384) | - | (567) | (3,951) |
| At 31 July 2022 | 1,660 | 2,652 | 91,049 | 2,898 | 98,259 |
| At valuation | - | - | 21,827 | - | 21,827 |
| At cost | 1,660 | 2,652 | 69,222 | 2,898 | 76,432 |
| | 1,660 | 2,652 | 91,049 | 2,898 | 98,259 |
| Accumulated depreciation | | | | | |
| At 1 August 2021 | - | - | 26,066 | 1,735 | 27,801 |
| Charge for year | - | - | 2,326 | 593 | 2,919 |
| Disposals | - | - | - | (567) | (567) |
| At 31 July 2022 | - | - | 28,392 | 1,761 | 30,153 |
| Net book value | | | | | |
| At 31 July 2022 | 1,660 | 2,652 | 62,657 | 1,137 | 68,106 |
| At 31 July 2021 | 1,660 | 5,169 | 64,194 | 1,390 | 72,413 |

Fixed assets under construction or recently acquired which have not been depreciated amount to £ 88,000 (2021: £217,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £4,304 (2021: £5,369) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| II. INVESTMENT IN SUBSIDIARIES | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Investments in subsidiaries consist of: | | |
| Shares in KCS Enterprises Limited | 2 | 2 |
| Shares in King's College School, Wimbledon (International) Limited | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Corporation owns 100% of the issued ordinary share capital of KCS Enterprises Limited (KCSE), a company registered in England and Wales (company number: 01882088). The company's activities include provision of a Sports Club, School Shop and the commercial letting of School facilities. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The Corporation owns 100% of the issued ordinary share capital of King's College School, Wimbledon (International) Limited (KCSWI), a company registered in England and Wales (company number: 08823400). The company was incorporated on 20 December 2014. The company's activities comprise of developing opportunities to set up international schools outside the UK with regional partners. It exists to generate a financial surplus to further the Corporation's charitable objectives.

| | KCSE | | KCSWI | |
|---------------------------------|----------------------------|--------------|---------------------------|--------------|
| | Year ended 30 April | | Year ended 31 July | |
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Profit and loss account | | | | |
| Turnover – external | 1,289 | 632 | 2,685 | 2,338 |
| Turnover – intragroup | 6 | 3 | - | - |
| Cost of sales | (533) | (401) | - | - |
| | <u>762</u> | <u>234</u> | <u>2,685</u> | <u>2,338</u> |
| Administration expenses | (197) | (192) | (661) | (447) |
| Operating profit/(loss) | 565 | 42 | 2,024 | 1,891 |
| Gift Aid payment to Corporation | (565) | (33) | (2,028) | (1,860) |
| Taxation | - | (2) | - | (6) |
| Profit/(loss) for the year | <u>-</u> | <u>7</u> | <u>(4)</u> | <u>25</u> |

| | KCSE | | KCSWI | |
|--------------------------|-----------------------|--------------|----------------------|--------------|
| | As at 30 April | | As at 31 July | |
| | 2022 | 2021 | 2022 | 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Balance sheet | | | | |
| Tangible fixed assets | 4 | 5 | - | - |
| Current assets | 762 | 198 | 2,048 | 1,896 |
| Current liabilities | (758) | (195) | (2,036) | (1,880) |
| Net assets/(liabilities) | <u>8</u> | <u>8</u> | <u>12</u> | <u>16</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| | | | |
|------------------------------|--|--------------|--------------|
| 12. OTHER INVESTMENTS | | 2022 | 2021 |
| | | £'000 | £'000 |
| Listed investments | | 96 | - |
| Investment property | | 3,850 | - |
| | | <u>3,946</u> | <u>-</u> |

The listed investment is a restricted donation of shares.

| | | | | | |
|--|--|--------------|--------------|----------------|--------------|
| 13. DEBTORS | | Group | | Charity | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | £'000 | £'000 | £'000 | £'000 |
| a) Amounts falling due within one year | | | | | |
| Fee debtors | | 34 | 54 | 34 | 54 |
| Other debtors and prepayments | | 1,957 | 1,144 | 4,505 | 3,013 |
| | | <u>1,991</u> | <u>1,198</u> | <u>4,539</u> | <u>3,067</u> |
| b) Amounts falling due after one year | | | | | |
| Proceeds from sale of The Rowans | | - | 482 | - | 482 |
| | | <u>-</u> | <u>482</u> | <u>-</u> | <u>482</u> |

The deferred proceeds from the sale of The Rowans were due in July 2022 and July 2023. £482k was received on 29 July 2022. The amount due in July 2023 has been re-allocated to due within one year and is included within other debtors and prepayments.

14. BANK OVERDRAFT

The Corporation has an overdraft facility of £1,750,000, which is secured on the freehold property of the Corporation and interest is charged at 2% over the base rate.

| | | | | | |
|---|--|--------------|--------------|----------------|--------------|
| 15. CREDITORS: amounts falling due within one year | | Group | | Charity | |
| | | 2022 | 2021 | 2022 | 2021 |
| | | £'000 | £'000 | £'000 | £'000 |
| Trade creditors | | 505 | 462 | 482 | 450 |
| Fee deposits | | 3,214 | 3,389 | 3,214 | 3,389 |
| Fee Composition Scheme (see note 16a) | | 976 | 1,294 | 976 | 1,294 |
| PAYE and National Insurance | | 36 | 486 | - | 477 |
| Accruals and deferred income | | 1,178 | 1,488 | 1,031 | 1,375 |
| Bank loans (notes 16b) | | 384 | 1,568 | 384 | 1,518 |
| | | <u>6,293</u> | <u>8,687</u> | <u>6,087</u> | <u>8,503</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 16. CREDITORS: amounts falling due after one year | Group and charity | |
|--|--------------------------|--------------|
| | 2022 | 2021 |
| | £'000 | £'000 |
| Fee Composition Scheme (see note 16a) | 2,105 | 2,231 |
| Bank loans – other (note 16b) | 1,387 | 4,808 |
| Other liabilities and charges (note 16c) | 91 | 101 |
| | <u>3,583</u> | <u>7,140</u> |
| a. Fee Composition Scheme | 2022 | 2021 |
| | £'000 | £'000 |
| Within one to two years | 693 | 758 |
| Within two to five years | 1,189 | 1,133 |
| After five years | 223 | 340 |
| | <u>2,105</u> | <u>2,231</u> |
| Due after one year (note 16) | 2,105 | 2,231 |
| Within one year (note 16) | 976 | 1,294 |
| | <u>3,081</u> | <u>3,525</u> |

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

| | 2022 | 2021 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Balance at 1 August 2021 | 3,525 | 3,867 |
| New contracts | 1,283 | 1,579 |
| Amounts accrued to contracts | 68 | 77 |
| | <u>4,876</u> | <u>5,523</u> |
| Refunded schemes | (179) | (111) |
| Amounts utilised in payment of fees | (1,616) | (1,887) |
| | <u>3,081</u> | <u>3,525</u> |
| Balance at 31 July 2022 | <u>3,081</u> | <u>3,525</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

16. CREDITORS: amounts falling due after one year (continued)

b. Bank loans

Bank loans are secured on certain Corporation properties and are repayable over the next five years as set out in the table below. Interest is charged at 0.55% over the base rate on the loans. One loan was fully repaid during the year. The remaining loans were fully repaid in October 2022.

| | 2022 £'000 | 2021 £'000 |
|----------------------------|---------------|---------------|
| Between one and two years | 384 | 1,504 |
| Between two and five years | 1,003 | 3,138 |
| In more than five years | - | 166 |
| | <u>1,387</u> | <u>4,808</u> |
| Repayable within one year | 384 | 1,568 |
| | <u>1,771</u> | <u>6,376</u> |

c. Other liabilities

Other liabilities totalling £100k (2021: £110k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £9,000 is due within one year.

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

| 2022 | Fixed Assets £'000 | Long term Debtors £'000 | Net Current Assets £'000 | Long term Liabilities £'000 | Total £'000 |
|---|--------------------------|-------------------------------|-----------------------------------|-----------------------------------|----------------|
| The net assets are held for the various funds as follows: | | | | | |
| Endowed funds | - | - | 10 | - | 10 |
| Restricted funds | 96 | - | 3,283 | - | 3,379 |
| Unrestricted funds: | | | | | |
| - School funds | 71,956 | - | 2,611 | (3,583) | 70,984 |
| - Pension reserve | - | - | - | (1,038) | (1,038) |
| - Designated funds | - | - | 6,287 | - | 6,287 |
| | <u>72,052</u> | <u>-</u> | <u>12,191</u> | <u>(4,621)</u> | <u>79,622</u> |

| 2021 | Fixed Assets £'000 | Long term Debtors £'000 | Net Current Assets £'000 | Long term Liabilities £'000 | Total £'000 |
|---|--------------------------|-------------------------------|-----------------------------------|-----------------------------------|----------------|
| The net assets are held for the various funds as follows: | | | | | |
| Endowed funds | - | - | 10 | - | 10 |
| Restricted funds | - | - | 3,707 | - | 3,707 |
| Unrestricted funds: | | | | | |
| - School funds | 72,413 | 482 | (846) | (7,140) | 64,909 |
| - Pension reserve | - | - | - | (4,279) | (4,279) |
| - Designated funds | - | - | 4,262 | - | 4,262 |
| | <u>72,413</u> | <u>482</u> | <u>7,133</u> | <u>(11,419)</u> | <u>68,609</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 18. ENDOWED FUNDS | Balance at 1 August 2021 | Income | Expenditure | Unrealised Gains/ (losses) | Balance at 31 July 2022 |
|---------------------------------|---|---------------|--------------------|---|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Julian Belchamber Memorial Fund | 10 | - | - | - | 10 |

There were no movements on this fund in the prior year.

| 19. RESTRICTED FUNDS | Balance at 1 August 2021 | Income | Expenditure | Transfers and revaluation | Balance at 31 July 2022 |
|---------------------------------|---|---------------|--------------------|--------------------------------------|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Scholarships Trust Funds | 263 | - | (1) | - | 262 |
| Bursary Fund | 1,644 | 283 | (449) | (97) | 1,381 |
| I1+ Bursary Fund | 1,682 | 204 | (351) | 92 | 1,627 |
| Junior School Aspirations Funds | 1 | - | (1) | - | - |
| Building Renewal Fund | - | 2 | - | (2) | - |
| Other Trust Funds | 71 | 5 | (5) | - | 71 |
| Sports Equipment Fund | 2 | 2 | (2) | - | 2 |
| Music School Fund | 1 | 2 | - | (2) | 1 |
| Sports Facilities Fund | - | 19 | - | (19) | - |
| Boat Donation | 29 | - | - | (5) | 24 |
| Partnerships | 7 | - | - | - | 7 |
| Maths Fund | 3 | - | - | - | 3 |
| HMCK Charity Fund | 4 | - | (3) | - | 1 |
| | 3,707 | 517 | (812) | (33) | 3,379 |

The transfers between funds are all in respect of capital expenditure incurred during the year in accordance with the restrictions on each fund.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 19. RESTRICTED FUNDS (continued) | Balance at | | | | Balance at |
|-------------------------------------|---------------------------|-----------------|----------------------|--------------------|--------------------------|
| | 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | 31 July 2021 £'000 |
| Scholarships Trust Funds | 263 | - | - | - | 263 |
| Bursary Fund | 1,422 | 386 | (164) | - | 1,644 |
| I I+ Bursary Fund | 1,633 | 385 | (336) | - | 1,682 |
| Junior School Aspirations Funds | 1 | - | - | - | 1 |
| Building Renewal Fund | - | 20 | - | (20) | - |
| Dining Room Floor Fund | - | - | - | - | - |
| Other Trust Funds | 71 | 6 | (6) | - | 71 |
| Sports Equipment Fund | 5 | - | - | (3) | 2 |
| Music School Fund | 1 | 3 | - | (3) | 1 |
| Sports Facilities Fund | - | 23 | - | (23) | - |
| Raising Aspirations | - | - | - | - | - |
| Boat Donation | 34 | 14 | (14) | (5) | 29 |
| Partnerships | 6 | 1 | - | - | 7 |
| Maths Fund | 4 | - | (1) | - | 3 |
| HMCK Charity Fund | - | 4 | - | - | 4 |
| Senior Library Fund | 2 | - | (2) | - | - |
| | <u>3,442</u> | <u>842</u> | <u>(523)</u> | <u>(54)</u> | <u>3,707</u> |

The West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

| 20. UNRESTRICTED FUNDS | Balance at | | | | Balance at |
|-------------------------------|---------------------------|-----------------|----------------------|--------------------------------------|--------------------------|
| | 1 August 2021 £'000 | Income £'000 | Expenditure £'000 | Transfers Gains/(losses) £'000 | 31 July 2022 £'000 |
| General reserves | 60,786 | 40,157 | (34,576) | 636 | 67,003 |
| Revaluation reserve (note 23) | 4,123 | - | - | (142) | 3,981 |
| School funds | 64,909 | 40,157 | (34,576) | 494 | 70,984 |
| Pension reserve | (4,279) | - | 58 | 3,183 | (1,038) |
| | <u>60,630</u> | <u>40,157</u> | <u>(34,518)</u> | <u>3,677</u> | <u>69,946</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 603 | 2,025 | - | - | 2,628 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | - | - | - | - | - |
| Designated funds | <u>4,262</u> | <u>2,025</u> | <u>-</u> | <u>-</u> | <u>6,287</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

| 20. UNRESTRICTED FUNDS (continued) | Balance at 1 August 2020 £'000 | Income £'000 | Expenditure £'000 | Transfers Gains/(losses) £'000 | Balance at 31 July 2021 £'000 |
|---|---|-------------------------|------------------------------|---|--|
| General reserves | 56,633 | 36,745 | (32,788) | 196 | 60,786 |
| Revaluation reserve (note 21) | 4,265 | - | - | (142) | 4,123 |
| School funds | 60,898 | 36,745 | (32,788) | 54 | 64,909 |
| Pension reserve | (4,391) | - | 66 | 46 | (4,279) |
| | <u>56,507</u> | <u>36,745</u> | <u>(32,722)</u> | <u>100</u> | <u>60,630</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 445 | 158 | - | - | 603 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | - | - | - | - | - |
| Designated funds | <u>4,104</u> | <u>158</u> | <u>-</u> | <u>-</u> | <u>4,262</u> |

| 21. REVALUATION RESERVE | 2022 £'000 | 2021 £'000 |
|--|-----------------------|-----------------------|
| Balance at 1 August 2021 | 4,123 | 4,265 |
| Difference between historical cost depreciation charge and the actual depreciation charge for the year on school buildings re-valued on 31 July 2000 | (142) | (142) |
| Balance at 31 July 2022 | <u>3,981</u> | <u>4,123</u> |

See note 10 for details of 31 July 2000 revaluation.

| 22. OPERATING LEASE COMMITMENTS | Equipment | |
|---|-----------------------|-----------------------|
| | 2022 £'000 | 2021 £'000 |
| At 31 July 2022 the Corporation had the following commitments under operating leases payable: | | |
| Within one year | 80 | 52 |
| After one year but within five years | 71 | 57 |
| | <u>151</u> | <u>109</u> |

| 23. CAPITAL COMMITMENTS | 2022 £'000 | 2021 £'000 |
|--------------------------------|-----------------------|-----------------------|
| Authorised and contracted | <u>374</u> | <u>553</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

24. RELATED PARTY TRANSACTIONS

(a) Parent governors

Six governors are parents of children at the School and paid school fees at normal rates for fourteen children during the year.

(b) Subsidiary companies

The Corporation has taken advantage of the exemption within FRS102 from disclosing transactions with its wholly owned subsidiaries, KCS Enterprises Limited and King's College School, Wimbledon (International) Limited.

(c) King's College School Pension Scheme

R Parker, who is a Governor of the Corporation, also served as a Trustee of the Kings' College School Pension Scheme during the year. A Chamberlain who retired as a Governor of the Corporation in January 2021, also served as a Trustee of the King's College School Pension Scheme for the year. J Mather-Johns resigned as a member-nominated Trustee of the Scheme on 2 February 2022. R Tomlin was appointed a member-nominated Trustee of the scheme on 28 June 2022.

During the year, the School made contributions of £132,000 to the Scheme. No amounts were due as at the year end.

(d) Old King's Club

The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

The KCS Old Boys' Rugby Club pays an annual licence fee of £4,500 to the Corporation, for the use of games pitches at Arthur Road, Motspur Park, owned by the Corporation.

25. CONNECTED CHARITIES

(a) The Friends of King's College School (Charity No: 1005992)

The object of The Friends is to advance the education of pupils at KCS and KCJS. In furtherance of this object the Friends may:

- a) Develop more extended relationships between the staff, parents and others associated with KCS and KCJS.
- b) Engage in activities which support KCS and KCJS and advance the education of the pupils attending.
- c) Provide and assist in the provision of facilities for education at KCS and KCJS not normally provided by the Governing Body.

The Friends gifted £63,155 to KCS and KCJS during the year (2021: £57,225).

(b) The Friends of Squirrels (Charity No: 1139036)

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. The Friends gifted goods to the value of £20,685 to WCPS during the year (2021: £10,256).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2021 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|
| INCOME FROM: | | | | | |
| <i>Charitable activities</i> | | | | | |
| Tuition fees | 1 | 32,215 | - | - | 32,215 |
| Ancillary income | 2 | 1,458 | - | - | 1,458 |
| <i>Other trading activities</i> | | | | | |
| KCS Enterprises income | 11 | 636 | - | - | 636 |
| KCSW International income | 11 | 2,338 | - | - | 2,338 |
| <i>Investments</i> | 3 | 19 | - | - | 19 |
| <i>Donations</i> | 4 | 79 | 158 | 842 | 1,079 |
| Total income | | <u>36,745</u> | <u>158</u> | <u>842</u> | <u>37,745</u> |
| EXPENDITURE ON: | | | | | |
| <i>Raising funds</i> | | | | | |
| KCS Enterprises costs | | 583 | - | - | 583 |
| KCSW International costs | | 428 | - | - | 428 |
| Finance and other costs | 9 | 235 | - | - | 235 |
| Fundraising costs | | 59 | - | - | 59 |
| | | <u>1,305</u> | <u>-</u> | <u>-</u> | <u>1,305</u> |
| <i>Charitable activities</i> | | | | | |
| School operating costs and grant-making | 5 | 31,483 | - | 523 | 32,006 |
| Total expenditure | 5 | <u>32,788</u> | <u>-</u> | <u>523</u> | <u>33,311</u> |
| Net income before transfers | | <u>3,957</u> | <u>158</u> | <u>319</u> | <u>4,434</u> |
| Transfers between funds | 18, 19 | 54 | - | (54) | - |
| Net income | | <u>4,011</u> | <u>158</u> | <u>265</u> | <u>4,434</u> |
| Pension scheme actuarial gain/ (loss) | | 112 | - | - | 112 |
| Net movement in funds | | <u>4,123</u> | <u>158</u> | <u>265</u> | <u>4,546</u> |
| Fund balances at 1 August 2020 | | <u>56,507</u> | <u>4,104</u> | <u>3,452</u> | <u>64,063</u> |
| Fund balances at 31 July 2021 | | <u>60,630</u> | <u>4,262</u> | <u>3,717</u> | <u>68,609</u> |

KING'S COLLEGE SCHOOL

England & Wales - Charity number 310024

Accounts

THE CORPORATION OF KING'S COLLEGE SCHOOL
A Registered Educational Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

GOVERNORS

The Governors of the school, all of whom served during the year, are as follows:

Lord Deighton KBE (chair)

Mr G.W. James MA (vice chair) (retired November 20)

Mrs S.A. Bennett BA (special interest: Safeguarding)

Mr O.L. Carlstrand BSc CEng MICE (special interests: Estates & Buildings, Senior School, Friends of KCS)

Mr C.G. Hale MA LLM

Mrs S.A.B. Hobbs BA PGCE (special interest: Safeguarding)

Mr D.G. Ingram MA (special interests: Health & Safety and premises, Outreach & Bursaries)

Sir R.M. Jay BA QC (chair of Appeals, Disciplinary and Complaints Committee)

Prof D.A. Lievesley CStat AcSS CBE

Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)

Mrs A. Ng BSc FCA

Dr C Okelo BSc MD (appointed December 20) (special interest: Junior School)

Mr R.J. Parker MA

Ms J.L. Robinson BA PGCE M.Ed

Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)

Professor B. Szczepek Reed (resigned July 21)

Mr M.D.J. Sharp BA (Special interest: Performing Arts)

Mr G.C. Slimmon MA MBA (appointed vice chair November 20)

Mr P.J.L. Strafford BA MBA

Mrs D.A. Walls BA (special interest: Partnerships) (resigned July 21)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)

Lord Deighton KBE

Mr O.L. Carlstrand BSc CEng MICE

Mr G.W. James MA (retired November 20)

Mr IA Macmillan BSc ACA MBA (joined committee June 21)

Mrs A Ng BSc FCA (joined committee October 20)

Mr R.J. Parker MA

Mr P.J.L. Strafford BA MBA (stepped down from the committee March 21)

Members of the Governors' Appointments Committee:

Mr P.J.L. Strafford BA MBA (chair)

Mr O.L. Carlstrand BSc CEng MICE

Lord Deighton KBE

Mr G.W. James MA (retired November 2020)

Mr D.G. Ingram MA

Mrs J.G. Sarpong BSc MBA

Mr G.C. Slimmon MA MBA (joined committee March 21)

Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)

Mrs S.A. Bennett BA

Mrs S.A.B. Hobbs BA PGCE

Prof D.A. Lievesley CStat AcSS CBE

Mr M.D.J Sharp BA

Mrs D.A. Walls BA (resigned July 21)

Members of the Estate Projects Implementation Committee:

Mr O.L. Carlstrand BSc CEng MICE (chair)

Mr D.G. Ingram MA

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Governor Board Members of KCS Enterprises Limited:

Mr G.C. Slimmon MA MBA (chair)
Mr R.J. Parker MA

Governor Board Members of King's College School Wimbledon (International) Limited:

Mr C.G. Hale MA LLM
Mr G.W. James MA (retired November 20 and co-opted to KCSW(I) board December 20)
Mr P.J.L. Strafford BA MBA

OFFICERS

| | |
|-----------------------------------|--|
| Head Master | Mr A.D. Halls OBE MA (retired July 2021) |
| Acting Head | Ms Jude Lowson MA (March 21) |
| Headmaster of the Junior School | Dr G.A. Silverlock BEd MLitt PhD (retired August 21) |
| Bursar/Secretary to the Governors | Mrs AM. Clarke MA |
| Address: | King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300 |

ADVISERS

| | |
|-------------|--|
| Solicitors: | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Veale Wasbrough Vizards Orchard Court Bristol BS1 5WS |
|-------------|--|

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Auditors: Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Insurance Brokers: Marsh Limited
Capital House
1-5 Perrymount Road
West Sussex RH16 3SY

Bankers: NatWest
16 Wimbledon Hill Rd
London SW19 7NN

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2021. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is set out on pages 1 to 3 and forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019) ("SORP").

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

King's College School was founded by Royal Charter in 1829 as the junior department of King's College London.

In 1897 King's College School moved from its premises in the Strand to its present site in Wimbledon. In 1909, by virtue of the King's College London (Transfer) Act 1908, King's College School became separately incorporated and all the powers, duties and functions of the Corporation of King's College London passed to the newly constituted Corporation of King's College School ('The Corporation'). The Corporation holds charitable status and is registered as number 310024.

The Corporation

The Statutes of the Corporation were revised by a scheme sealed on 24th October 2008 by the Charity Commissioners and amended by resolution in December 2010, March 2011, December 2014, March 2018, December 2018 and December 2019. The following are eligible for membership of the Corporation: -

- i) Governors elected at a general meeting of the Corporation, held annually in January.
- ii) People unconnected with the schools who have contributed £1,500 for the purposes of the Corporation.
- iii) Former pupils or parents of pupils or former pupils of King's College School who have contributed £500.
- iv) Members of staff of King's College School who have contributed £100.

The Corporation currently has 798 members living in all parts of the world. Presently, 612 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chair of the governing body at the Corporation's annual meeting in January.

The Governing Body

The governing body consists of up to 26 members, of whom one, the Bishop for the time being of the Diocese of Southwark, is an ex-officio member; twelve are appointed by the Corporation; four are appointed to represent academic institutions and the remainder are co-opted members. Provision is made for the appointment of the following representative governors: -

- Two by the Council of King's College London
- One by the Hebdomadal Council of the University of Oxford
- One by the Senate of the University of London

Each of the governors (except the ex-officio governor) is appointed for a term of three years and may serve up to four terms. The governing body has a Governors' Appointments Committee which recommends potential candidates as governors. The Committee particularly considers diversity, competence, specialist skills and availability. New governors receive induction training from the head and other officers of the school as appropriate. Governors also receive training from appropriate external organisations.

Organisation

Governing body

The statutes require that the rights, powers, duties and functions vested in the Corporation are to be exercised by the governing body on its behalf.

Accordingly, the governing body has power to decide matters of policy relating to the schools and to make major decisions affecting the affairs of the schools. It is specifically required to keep accounts, to determine tuition fees and salaries, to make senior appointments and to take responsibility for the Corporation's estates, buildings and equipment as well as for Health and Safety.

Implementation of the governing body decisions is ultimately the responsibility of the head master, who, with the bursar, oversees the business and support side of the Corporation. Committee members are shown on pages 1-2.

The governance of the Corporation was last fully reviewed in December 2020 resulting in minor revisions to the rules and remits of the governing body and the committees. Minor updates to the statutes were made in December 2019 to enable meetings of the governing body and Corporation to take place by electronic means. Meetings of the governing body and of all governor and executive committees mostly took place remotely in the reporting period, in line with government pandemic guidelines.

The governing body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters. The board focused attention this year on dealing with the financial and operational impact of COVID 19 and teacher assessed grades as well as reviewing policies and practices related to pastoral and safeguarding matters and to equality, diversity and inclusivity at King's. In April 2021, the school's governors commissioned a panel of independent safeguarding and ED&I experts to examine attitudes, behaviour, discipline, curriculum, systems, practices, pastoral care, education, training, governance, and culture at the school. The recommendations of the panel, published very recently, are on our website. The school has accepted all the recommendations and has a comprehensive pastoral, safeguarding and ED&I action plan in place, working with alumni, third party experts and current staff and pupils to deliver it. Governors also completed a board effectiveness review.

In June 2021 the board appointed the new head, Dr Anne Cotton, who will commence in September 2022, following Mr Andrew Hall's retirement after 15 years of service to the school. Ms Jude Lowson is Acting Head for the intervening period. Mr Edward Lougher was appointed as head of the junior school with effect from September 2021, following the retirement of Dr Gerard Silverlock after 15 years of service. The governors also appointed Mr Andrew Forbes as head of WCPS with effect from January 2022, following the retirement of Mrs Tracey Buck after over 14 years of service to the school.

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including bursary provision, budget setting, fee setting and reviewing management accounts. This year, the committee considered long term financial plans, including fundraising and the establishment of an endowment fund, the potential launch of an online learning commercial platform, the short-term loan facility for the completion of the Master Plan, the impact of continued participation in the Teachers' Pension Scheme and ongoing liabilities with respect to the closed non-teaching staff pension scheme. The committee also rigorously examined the measures taken to offset the impact of the closure of the schools' physical sites and the consequent fee variation following the COVID-19 pandemic. They also monitored the cash flow situation of KCS Enterprises, following the closure of the King's Club and the suspension of the lettings business. They continued to receive reports about the KCSWI operation.

The Education Committee sits at least once a term. It assists and support the heads in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff. This year, it has been monitoring the provision of remote learning.

The Governors' Appointments Committee (GAC) and the Estate Projects Implementation Committee (EPIC) sit as regularly as necessary. The GAC identifies current or future strategic gaps of personnel on the main board or its sub committees, making recommendations to the board. This year the GAC has focussed on increasing diversity on the governing body and one governor now has this particular responsibility and sits on an Equality, Diversity and Inclusivity Committee with senior staff and pupils. This committee oversees matters relating to ED&I in the school. EPIC monitors and directs all major expenditure on capital projects and is currently overseeing the school's Environmental and Sustainability strategy.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chair and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, is known as the Appeals, Disciplinary and Complaints Committee (ADCC). The Health and Safety governor meets with the bursar and the head of support services to review the annual Health and Safety report. A governor has been appointed to oversee the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the bursar attends. A Safeguarding governor committee, comprising a range of governors connected with safeguarding and wellbeing at King's, will meet regularly from the autumn term 2021.

Governors' involvement in school life

There is a rota of policies for sub committees and the main board to approve; the board receives a full and comprehensive audit and report on safeguarding of all the Corporation schools annually. An update is also provided on safeguarding and compliance each term.

In addition to committee responsibilities, governors are assigned a special interest which enables him or her to support specific aspects of school life. This means that staff and pupils have the opportunity to liaise directly with a responsible governor. Governors regularly attend school productions or staff events as appropriate. During the lockdown period, governors held meetings and met staff remotely as appropriate. The Education Committee receives an update from a different department from the junior school and senior school at every meeting. The heads of the senior school and the junior school present termly to the GB and the Education Committee on progress and the head of WCPS presents to both annually. The Board also sets aside time during each board meeting to consider one specific aspect of training, school strategy or operation. This year, the Board received training in governance, peer on peer abuse and equality, diversity and inclusivity.

Management board

The head master, the headmaster of the junior school, the senior school deputy heads, the pastoral head of the junior school and the bursar form the Management Board, which meets half-termly. The financial controller and compliance officer are non-voting members. The Management Board undertakes the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. The Pre-Prep Management Board meets termly and consists of the headmaster and deputy heads of KCJS, the head of WCPS and the bursar. The financial controller and compliance officer are non-voting members. This year, the pre-prep management board reviewed the plans for and implementation of both remote learning and the school re-opening. It also reviewed and revised the admissions timetable.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; KCS Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and KCS Wimbledon (International) Limited, which is responsible for managing the schools' commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on both of these companies can be found in notes 11 and 23 to the Accounts.

KCS Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Enterprises has its own board, chaired by one of the main board governors, which meets twice yearly and reports to the governing body.

The managing director of KCS Enterprises reports into the bursar. KCS Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the schools' sports facilities on a commercial basis. The King's Club was significantly impacted by the closures during lockdowns but since restrictions have been lifted it has reopened successfully and is performing well.

King's College School Wimbledon (International) Ltd

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Wimbledon (International) has its own board, comprising three main board governors, an external director and three senior staff, which meets termly and reports to the governing body. The director of overseas schools reports into the head master, with a dotted line into the bursar. He meets regularly with both and produces an annual budget and termly reports. KCSW(I) opened two schools in September 2018 in China and a school in Bangkok in September 2020. A licence and service contract with an existing school in Monaco was signed in August 2020 and a Licence and Know-how agreement for a school in Chengdu, China in December 2020. The Chengdu school opened in September 2021.

These schools all operate under a licensing agreement model, although KCSW(I) works closely with the operator in the territory and with the executive teams of the schools. Two representatives from King's sit on the governing body of the Chinese schools and of the Bangkok school. In both cases, one governor is a current King's SMT member and one is a former King's Chair of Governors. Two representatives from King's also sit on the board of the Monaco school.

There is no financial commitment from King's or KCSW(I) to new ventures abroad. KCSW(I) continues to explore further opportunities in territories identified as having a demand for British independent education and is also approached by potential partners interested in collaborating.

Risk is managed through careful selection of partners, who share King's values and commitment to delivering high academic standards as well as levels of pastoral care and by putting appropriate systems in place to ensure that the overseas operations do not impact on the provision of education in our core UK schools or on the reputation of the Corporation. All contracts with third parties are entered into via the trading subsidiary KCSW(I), not the Corporation of King's.

Other related entities

Information on the **Old King's Club** is set out in note 23 to the Accounts.

The **Friends of King's College School** are generous contributors to the financial and social well-being of the senior school and the junior school, as are the **Friends of WCPS**. Their support is warmly acknowledged; the Friends of the schools gifted £67k to the Corporation during the year. Further information is provided in note 24 of the Accounts.

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee which is assisted by the bursar. Risks are identified, assessed, and controls established throughout the year. A formal review of the schools' risk management processes is undertaken annually and submitted to the governing body for approval.

The key controls used include:

- Formal agendas for all committee and board activity;
- Detailed terms of reference for all committees and the Management Board;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Appointment of a full-time compliance officer, reporting regularly to governors;
- Formal written policies, clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of children.
- Discrete risk management matrixes for the trading subsidiaries.

This year the Corporation's risk management matrix continued to be reviewed. The highest priority risks identified by the governors were:

The COVID-19 pandemic. The closure of the school's physical site during the national lockdown period posed a risk to teaching and learning and to the school's financial position. The governing body rigorously examined the potential impact and risks in the financial year, and on a projected basis. Although it is impossible to be certain about how the situation may now develop, assumptions underpinning future projections were challenged, including pupil numbers. The risk register was fully updated with a COVID-19 appendix.

The Corporation's schools responded to the site closure by delivering a high quality online teaching and pastoral provision which was well received by parents and pupils. The governors effected a 5% variation in the spring term fees for pupils in the junior and senior schools and a 10% variation in spring term fees for those in WCPS. Governors had previously announced that fees would remain at 19/20 levels for the academic year 20/21. A number of parents requested short-term hardship fee assistance, payment plans or payment holidays, in the wake of the economic consequences of the pandemic. The school made individual arrangements with each of these parents where appropriate, and debt has been managed prudently. The school has built in a contingency for bad debt going forward.

Ancillary income from KCS Enterprises was significantly negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings. The business continued to operate profitably although cash flow was impacted during the year; to manage this the directors took out a bounce back loan and a Coronavirus Business Interruption Loan to provide a temporary cash injection. The business quickly stabilised and has gone on to deliver a small positive outturn at year end.

To offset fee variation losses in the school, budgets were recast, and operational savings identified. No claims were made on the Coronavirus Job Retention Scheme by the school. Ancillary income from KCSW International remained strong and there was no loss reported as a result of the pandemic. This diversified income stream remains important for the Corporation and its public benefit ambitions.

Borrowings were considered by the governors, and they were satisfied that the Corporation is not in breach of any related terms and covenants currently, and for the projected period based on the underlying assumptions. The school continues to operate prudently and to continue to exercise tight cost control.

Pupil numbers remain strong and in fact the Corporation reported its highest pupil numbers ever in September 2020.

Health and safety challenges were mitigated by a series of carefully implemented control measures, documented in a risk assessment and by the new Social Distancing Officer, in charge of executing COVID-19 strategy on the grounds. The school operates as a COVID-19 secure workplace and educational setting; best practice is reflected in a number of policies and procedures designed to maintain safe operation for staff and pupils. This is a dynamic situation and the school's senior management team, in conjunction with the Pandemic Planning Group, met regularly to discuss issues and latest guidance, amend risk assessments, monitor effectiveness of policies and procedures and to plan ahead.

Safeguarding. The Everyone's Invited movement raised serious issues around peer-on-peer abuse throughout the education sector in the UK. King's responded to testimonies by commissioning a panel of independent experts to look into policies, practices and procedures at King's. The panel published their recommendations in September 2021 and the school has developed a comprehensive action plan to address all these recommendations.

The political landscape. The last year presented some challenges to the independent sector. As part of their forward planning this year governors have further carefully scrutinised the plan for future capital commitments of the Corporation, based on their assessment of these risks. They have also sought to ensure that the Corporation's income streams remain diversified beyond fee income alone. At the same time, the schools continue to support the Corporation's public benefit objective and to invest in a significant partnership and outreach programme. Separately, in response to external regulatory guidance, the school continued to operate anti-money laundering measures over the year.

The economic climate adversely affecting affordability and pupil numbers. Whilst this risk has increased in light of COVID-19 and the continuing uncertainties regarding the final terms of the BREXIT deal, the school has not yet witnessed any changes in recruitment patterns to cause concern. The school roll is currently at its highest to date. However, monitoring of demand at every recruitment stage and conservative forecasting remain integral to financial planning alongside the policy to minimise the level of fee increases where possible. The school also canvasses the opinion of parents and of staff and pupils through several mechanisms designed to identify any issues and to take steps to address them.

Additionally, the school remains committed to expanding its bursary programme at 11 plus; the head master has continued to work with donors this year and has been successful in delivering transformational gifts to assist bursary pupils. In May 2019, the governors announced that from September 2021, King's would fully change its structure to that of a 7-11 and 11-18 school. This means that there would be no 11-13 year olds in the junior school after that date, thereby completing the full transition to an 11 plus internal and external entry into the senior school, in line

with most other day schools in the country. This move will increase the accessibility of King's to pupils who join from state primary schools. The external 13 plus entry point into the senior school will remain. Preparations are now complete for this change.

Cost of the support staff defined benefit pension scheme recovery plan. Following consultation, the support staff defined benefit pension scheme was closed on 31st July 2016. This has been replaced by a defined contributions scheme which makes financial planning easier. A recovery plan is in place to manage the defined benefits scheme deficit. The actuarial triennial valuation conducted in August 2019 reported a decrease in the value of the deficit. This is as a result of the school's ongoing repayments and also of the changed actuarial assumptions, including improvements to discount rates and slowdown in mortality improvements. The school has agreed with the Trustees that it will continue to phase its reduced repayments over the planned five year period and it continues to forecast prudently on this risk element, to mitigate against any negative movements in future.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors carefully examined the financial impact of remaining within the scheme, given the significant increase in employers' contributions from September 2019. On balance, the governors felt that this was still a proportionate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to leave the scheme; governors will monitor developments with peer group schools in the sector and any changes as a result of the McCloud judgement. The governing body will continually assess the affordability both of the current level of contributions and any further rises.

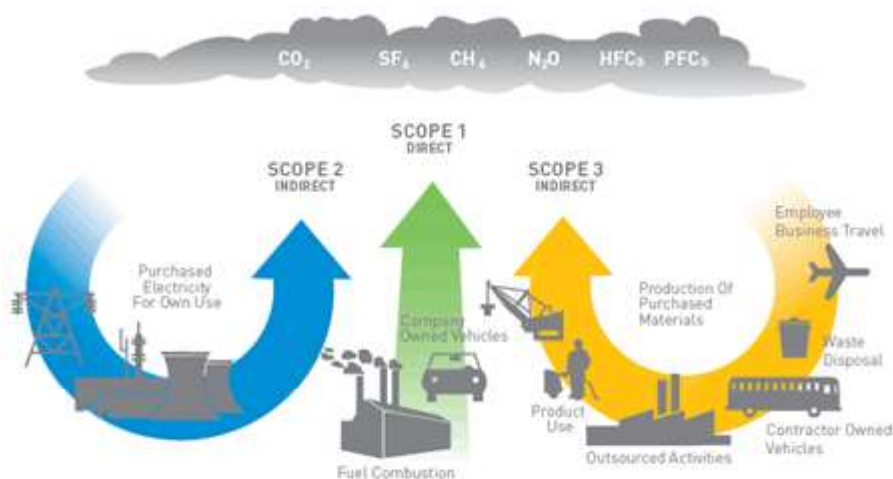
Overseas schools' developments diverting key staff or creating reputational issues. The governors are fully aware of the importance of ensuring that the education provided at King's is not undermined by any overseas developments. In addition to legal agreements which protect King's position, additional staff have also been employed to manage these developments.

Through the risk management processes established for the Corporation, 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.

Energy and the Environment

Under new SECR (Streamlined Energy and Carbon Reporting) guidelines, the school is reporting for the first time its gross emissions. These are calculated using the UK Government's SAP 10 (Standard Assessment Procedure) emission factors and validated by an external specialist.

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1,2 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year. Scope 3 emissions will be considered for inclusion in future years. The largest proportion of emissions arises from gaseous fuel combustion, primarily for heating and hot water. As schools require a comfortable environment for student and staff wellbeing, this is as expected. The second largest proportion of emissions arises from electricity usage, primarily for lighting, ventilation systems, kitchen equipment and IT.



Source: Bahtia and Ranganathan, 2004

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Year to 31st July 2021

| | |
|---|-----------|
| Energy consumption used to calculate emissions (kWh) | 6,412,493 |
| Emissions from combustion of gas (Scope 1) tCO ₂ e | 961 |
| Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e | 15 |
| Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e | 343 |
| Total gross tCO ₂ e based on above | 1,319 |
| Intensity ratio (tCO ₂ e/square feet) | 0.004388 |

The school recently undertook an environmental audit and has set up an Environment and Sustainability Committee to work through a detailed action plan for improvements in this area in all aspects of school life. Staff from every section of the school sit on the committee, and they work closely with student environment groups. Reports are made to governors. It ensures all new facilities meet stringent BREEAM standards and is working through an energy reduction plan, while also balancing the requirements for a site with heritage buildings. Other initiatives include the ongoing replacement of fluorescent and halogen light bulbs with energy saving LED, the hire of an electric coach, insulation of all loft spaces, installation of solar panels, a ban on single use plastic bottles, changes to the lunch menu, move to recycled resources and a system to set environmental standards in all procurement policies.

OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

The Corporation's principal object, as set out in the Statutes, is the advancement of education. There has been no change to the objects during this year.

Aims

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils who are educated up to the age of university entrance. The schools are committed to equality, diversity and inclusivity and have the pastoral care of the pupils at the heart of all that they do. The school seeks to provide academic education of high quality, extended by a broad range of cultural and sporting opportunities and supported by a responsive and sensitive pastoral system and a clear moral framework. The Corporation recognises its charitable role within the wider community and its duty to develop responsible, respectful citizens; all pupils of the schools are encouraged to think independently, to never tolerate any discriminatory or unacceptable behaviour and to co-operate with their teachers and each other in the pursuit of excellence in whatever they undertake.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the schooling provided and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act. This year, the governors updated the aims and ethos to reflect their commitment to using surplus to fund bursaries as well as to their environmental agenda.

The aims of King's College School

1. To provide an education for boys aged 7 to 18 and girls aged 16 to 18 which enables each pupil to develop an independent and searching mind, to take pleasure in the life of ideas, and to do his or her best in public examinations whilst giving full weight to all the "non-examined" aspects of his or her school years.
2. To develop each pupil's interest in and enjoyment of a broad range of activities including Sport, Music, Art, Drama, outdoor pursuits, CCF and community service, providing opportunities for developing each pupil's skill and knowledge in these areas.
3. To provide a safe, friendly and supportive environment in which each pupil can feel valued as an individual and where he or she learns that his or her own attitude to others is fundamental to the success of this aim.
4. To preserve the Christian framework of the school so that the values of Christian teaching can be seen to underpin the school, albeit unobtrusively and in such a way that those of other faiths feel that their beliefs are treated with equal respect and tolerance.
5. To be a school where boys and girls from all backgrounds and ethnicities feel equal and at home and where their pastoral, social and academic needs are met in an atmosphere of mutual respect and support.

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

6. To develop and enhance close and positive relationships between King's College School and its partnership schools in the maintained sector.
7. To seek, where possible and appropriate, to utilise surplus funds to support bursaries, maintained sector partnerships and any other related initiatives.
8. To help each pupil to recognise the value of the commitments he or she makes to others, as well as to his or her own studies. In doing this, to understand his or her responsibility to the wider community-locally, nationally and internationally - not only that of the school.
9. To appoint and assist with the development of talented and inspirational staff and to seek able individuals to serve as governors and to use their experience to help the school to map out a successful future.
10. To seek to operate in an environmentally responsible and sustainable manner.

The governors are satisfied that the school has closely examined its delivery of these over-arching aims this year and has sought external guidance and support where appropriate to do so.

Objectives for 2020/21

Particular objectives during 2020/21 were to:

1. Manage the implications of the COVID-19 pandemic so that pastoral and academic standards are maintained at the highest level throughout
2. Continue to provide the highest quality education possible and support pupils with the changed teacher assessed examination structure
3. Embed equality, diversity and inclusivity in all aspects of school life
4. Prepare for the full transition to a 7-11 and 11-18 school from September 2021
5. Complete a full curriculum review including iGCSE provision
6. Develop and grow the online learning offering
7. Continue to develop the international schools programme
8. Grow funds to support bursaries and partnerships via new, commercial income and donations
9. Grow the partnership programme, including further summer school programmes
10. Continue to deliver the digital strategy and enhance IT provision across the school
11. Narrow the gender pay gap.

Actions to achieve objectives

- The Corporation's main objective for the year was to continue to provide outstanding education of the highest quality. Within each of the schools, the aim has been the promotion and achievement of an appropriate balance between academic achievement, wide-ranging co-curricular activities, community service and supportive pastoral care. Although the closure of the physical site presented many challenges to this objective, the online teaching and co-curricular provision over this period continued to be of a very high standard. Pupils continued to make excellent progress and the teacher assessed examination results continue to reflect the very high academic standards at King's.
- From a pastoral perspective, the school continued to invest significant time and effort in its pastoral provision, with tutors, houses and counsellors all working together to support pupils. This provision was maintained remotely. A specific action plan to address school and sector wide issues about peer-on-peer abuse and safeguarding were launched in summer 2021. With the help of the panel of independent experts, the school has reviewed and is improving all its safeguarding and equality, diversity and inclusivity provisions.
- Due to the disruption caused by the pandemic, the senior school did not conduct a full curriculum review during the year. The lower school curriculum was reviewed during 2020-21 in preparation for the structure change in September 2021.
- The international programme continued to grow over the period. Due to COVID-19 scheduled visits, trips and exchanges had to be postponed but successful online collaboration between staff and pupils of all King's international schools has taken place.
- Planning was completed for the new school structure, whereby the junior school will be for pupils 7-11 and the senior school for 11-18, which will take place from September 2021. Pupils will still be able to join the senior school at 13, but by far the largest entry point will be at 11. One of the main drivers for this was the governors'

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

wish to widen access from primary schools. During the year, senior staff and governors have set out clearly their support to further improve diversity and inclusivity at King's and a working group has been established to focus on these issues. A governor now has specific responsibility for this.

- The Corporation has for a long time put great store on sharing its resources with local schools (through its Partnership programme, which has received recognition at national levels), and with members of the local community, and of reducing the financial barriers to entry to King's for those likely to benefit from the education provided. Bursaries of funding levels of up to 100% of fees plus extras were awarded at year 7 and sixth form entry during the year – 67 pupils received fee assistance for all or part of the year 2020-21. In September 2020, 40% of Year 7 pupils joined King's from primary schools, and of this group, nearly a quarter received fee assistance. Further detail is provided in the "Public Benefit" section. Bursary funding from donors, from Enterprises and from our international projects continued to grow. Consideration was given and plans put in place for establishing an endowment fund to provide funding for bursaries in perpetuity. However, these have had to be put on hold due to the pandemic.
- The school continues to roll out its digital strategy. One of the most significant moves was to migrate to One Drive and Microsoft Teams, which meant the move to online teaching and working from home was as smooth as could have been hoped. A KCS online commercial offering is being investigated.
- The school continues to report against the gender pay gap requirements. The median gender pay gap of the Corporation on the snapshot date of April 2020 was within the average within its peer group in the sector. A working party will continue to review our recruitment and employment practices to ensure that equality, diversity and inclusivity is embedded within them.

Principal Activities during the Year

During the year, the Corporation has provided education in Wimbledon, London SW19, as follows:

| | Age | Average number of pupils 2020/21 | 2019/20 |
|-------------------------------------|---------|-------------------------------------|---------|
| King's College School | 11 – 18 | 1,029 | 1,003 |
| King's College Junior School | 7 – 13 | 445 | 435 |
| Wimbledon Common Preparatory School | 4 – 7 | 163 | 168 |
| | | 1,637 | 1,606 |

Public Benefit

The Corporation provides education to 1,637 pupils who would otherwise be educated in maintained schools at public expense. However, the Corporation recognises that it has wider responsibilities to the community at home and abroad and to assist in making the education offered at King's more accessible. There are four additional elements in the public benefit it provides: bursaries; outreach; community projects; and community access.

Bursaries

It has always been the policy of the governing body that the distinctive all-round education offered by King's should not be restricted only to those families who could afford the full fees. The governors positively encourage applicants from diverse religious, ethnic and financial backgrounds.

In 2020-21, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as bursaries in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult. Bursaries of up to 100% of the fees plus extras are available subject to the candidate meeting the respective school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2021 the Corporation gave fee remission for bursaries to 67 pupils aggregating £1,255,000 (2019-20: 65 pupils aggregating £1,113,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 44 pupils.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

Funds for bursaries are provided from fee income, donations, and by the Corporation's trading companies (KCS Enterprises Limited and KCS Wimbledon (International) Limited). This year KCS Enterprises gift aided £33,000 (2020: £106,000) to the school towards bursary funding and KCSW(I) contributed £1,860,000 (2020: £759,00).

Grant-Making Policy

The Corporation sets aside funds, and raises money, to support means-tested bursaries and scholarships. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not otherwise afford to send their children to King's based on a comprehensive assessment of financial need, using external assessors.

These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation. King's also offers a limited number of fixed amount scholarships based on merit. In the year ended 31st July 2021 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.5m (2019-20 £1.4m).

Volunteers

Alumni, Friends of KCS, parents and members of the local community assisted and supported the Corporation's educational and cultural activities throughout the year, despite restricted site access. The governing body would like to record its appreciation of this continuing support.

Partnerships, Outreach, Community Projects and Access

Due to the COVID-19 pandemic, 2020-21 has proven to be a most challenging one for partnership and outreach activities. Nonetheless, much has been achieved with projects moving online and King's pupils working within year group bubbles.

The community project programme had to be curtailed as a result of the pandemic. However, following some pilot online projects in the autumn term, over 100 pupils in the lower fifth and lower sixth were involved in nineteen weekly projects on Friday afternoons in the spring and summer terms, adapting to different circumstances depending on which COVID 19 restrictions were in place in relation to the opening of schools. Some of these operated 'live' with, for example, King's pupils mentoring primary school pupils in a book club through weekly small group discussions. Sixth form pupils worked with their peers from four partnership schools in order to embark on joint research to create cross curricular projects which break the bounds of examination specifications, encouraging original lines of enquiry and creativity. The end results were most impressive with a wide range of subject areas covered - historical, medical, geographic, and economic. Academic support sessions took place for a local special school. The well-established EAL programme at St Mark's Academy continued via live Zoom sessions, while interactive recorded lessons were devised for primary schools to support English, Drama and Maths, as well as for secondary Science. Perseid special school pupils have accessed a programme of recorded computing lessons. All of these recorded lessons featured online quizzes to enable King's pupils to give feedback and test learning. Jazz performances were created for primary schools and local care homes, with elderly people in Wimbledon's care homes also being supported via a pen pal scheme.

Furthermore, the new online possibilities for partnerships enabled our first weekly project to take place with a university. King's pupils prepared outreach science resources focusing on pathology to be used for 11-14-year-olds in conjunction with St George's University Hospital. This subsequently led to a series of workshops with partner schools. These weekly projects had a huge impact on all involved, with the percentage of King's pupils stating that they could empathise with others rising from 84% in January to 98% in May.

One King's pupil reflected, Due to being paired with the same two girls every week, I was able to form a close bond with them...I was most proud when I saw the progress they made from week to week when they remembered specific techniques [that] we had taught them and which they incorporated into their writing.

One of the primary partnership school pupils said, I loved it! The older children were cool to meet! I really enjoyed the computer work.

During the spring term almost 100 partner school Wimbledon ISSP pupils in Year 11 attended GCSE reinforcement classes in Maths, English, German, Spanish, French, Biology, Physics and Chemistry taught by teachers from King's and St Mark's Academy after school on Thursdays via Zoom. The classes ensured that the pupils were able to revise topics in

order to increase levels of performance in the lead up to the awarding of teacher assessed grades. The sessions had a significant impact on the studies of the pupils attending, with one pupil stating, *'[the sessions] helped me to strengthen my knowledge in some topics I wasn't confident in'*. Whilst another added, *'The practice exam questions were really useful...and it helped that we talked through the answers and learned how to improve'*. A third stated that, *'they were incredibly helpful, and my Spanish (as well as my confidence in Spanish) has improved so much!'*. Even though the sessions took place remotely, one pupil felt that *'The atmosphere was relaxed so I didn't feel nervous or under pressure.'*

During the course of the year, a number of events were run as part of the senior aspirations programme for partnership school pupils who would be first generation university scholars. Over 40 Year 11 senior aspirations pupils from four schools attended an afternoon of workshops run by Future Foundations in January focusing on preparing for university. The feedback has shown that many pupils started to consider university as a result of these sessions, when they previously thought it was not an option for them. Following the event, one student said, *'I have learnt that I can do more to affect my own future for the better'*. Just before February half term, the Year 11 students visited Royal Holloway University of London via an online event. This enabled them to meet current students, hear more about university and provided an opportunity to ask questions about the application process. Furthermore, year 10 pupils attended a remote outreach day at King's College London, which featured taster university lectures, talks about university life and a Q & A session with student ambassadors. 90 year 9 and 10 pupils attended remote workshops run by King's staff and pupils in Creative writing, Debating, Chinese, Drama, Geography, Engineering, Ancient Greek and Computing. One pupil reflected – *'[the best thing was] the introduction to Chinese, it was very easy to follow, fun and helped me to learn so much'*.

While Covid impacted the number of pupils who were able to access our support in their Oxbridge and Medicine applications this year, we were still able to arrange for 'virtual' individually-tailored support to be given to partnership pupils. 22 students from Ursuline, Wimbledon College, Grey Court, Hollyfield, and the Coombe sixth form received personal statement advice, interview practice via video call, and live online extension classes. 11 of these candidates were called for interview, from which three offers were made.

King's supported the HMCK charity, established in memory of the founder of the Wimbledon Partnership and former King's teacher Heather McKissack MBE, in their project to raise money to purchase laptops for disadvantaged children at four partnership secondary schools. This has included a donation and assistance in the liaison with partnership schools.

The Wimbledon partnership continues to be beneficial in helping teachers with career development. A member of staff from Coombe Girl's School completed the senior leadership training course at King's and next year King's is launching the King's Teaching and Leadership Programme. The KTLF will be a new and innovative way of providing professional learning to the King's community. These courses are open to teachers in the senior and junior school and the Coombe Federation.

At the end of the year, Debbie Walls stepped down as a governor of King's following her retirement as Executive Head of the Coombe Academy Trust. Debbie's contributions have been invaluable in ensuring that close links between Coombe and King's can be maintained at governing body level. Partnership schools will continue to be represented on the governing body with a new appointment anticipated to be made towards the beginning of next academic year. Several King's staff continue to be governors of local schools. The director of the programme is on the steering group of the Schools Together Group and chairs the group's policy and research subcommittee. King's is supporting this group financially as it transitions into the Schools Partnership Alliance.

Charitable Giving

Both the pupils and staff of the schools have undertaken activities to raise funds for other charities. This year the junior school and senior school raised a total of nearly £39k. This included support for Shooting Star and St Raphaels hospices, London Air Ambulance, Perseid school, Bounce Back, Comic Relief, Captain Tom's challenge and other UK charities as well as for Obera schools.

Community Access

In addition to the access provided through the partnership programme and community projects outlined above, the school also encourages use of the school facilities by various charities and community groups including various sports clubs and Northwest Residents Association, although usage has been impacted by the pandemic.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

External measures of success

The Sunday Times Parent Power Schools Guide 2021 identified the highest-achieving schools in the UK by their 2019 examination results and so King's was ranked as the top boys' and co-educational independent school in London for the fourth consecutive year.

Academic performance

Pupils within the schools continue to deliver strong academic performances, despite final examinations being cancelled once again in summer 2021 due to the Covid-19 pandemic. IBDP scores were awarded based on pupils' predicted grades and coursework which was marked by external examiners. Core components (i.e. the theory of knowledge and extended essays) were also fully examined as usual. Grades for A levels and IGCSEs were awarded by way of teacher/school assessed grades. Teachers were asked to provide a holistic evidence-based judgment of the performance standard of a pupil in each subject. At King's, pupils sat in school summer assessments which were used as the basis for evidence-based grades in almost all cases, together with coursework in some subjects.

King's pupils obtained excellent results across all qualification routes. In the IBDP, King's pupils obtained a mean points score of 42.9 (2021) with a cohort size of 54. 12 pupils obtained the full 45 points and another 14 pupils obtained 44 points. In A levels, nearly 40% of the cohort obtained 4 A* grades and approximately two-thirds obtained at least 3 A* grades. In (I)GCSE qualifications, 45% of the cohort achieved at least ten grades at grade 9 and over three quarters achieved at least ten grades at 9 or 8.

In total, 96% of pupils who accepted a place on this year's UCAS cycle secured their firm choice institution and 99% secured their firm or insurance choice. 20 post-qualification applicants secured university places in the UK. 13 leavers accepted places to study in North America.

Pupils have continued to excel in broader academic pursuits:

- An upper sixth pupil was selected as one of 30 semi-finalists out of around 60,000 registrants in 202 countries for the Breakthrough Junior Challenge
- Four lower sixth mathematicians were invited to join Maths masterclasses at the Royal Institute
- Three upper sixth physicists won the "top gold" award in the British Physics Olympiad
- A lower sixth pupil won the Monetary Policy Essay Prize Competition run by the Institute of Economic Affairs
- A lower sixth pupil was runner up in the Lord Toulson Essay Prize in Law
- A lower sixth pupil was awarded third place in the Newnham College Music Essay Prize
- An upper fifth pupil was awarded runner up in the Oxford Scientist Writing Competition
- Two upper sixth pupils reached the national final of the Oxford Union debating competition
- A lower sixth pupil was runner up in the Best Inventive Idea category of Minds Underground 2021 Essay competition
- Two pupils were awarded Distinction in the UK Linguistics Olympiad

All the upper remove junior school boys who wished to transfer into the senior school did so successfully, with only four boys leaving for other schools. From year 8, eight junior school boys won senior school academic scholarships and six also won awards in art, music, drama and sport. From year 7, eight boys won academic scholarships with a further three awards in sport. From year 6, eight boys won academic scholarships with a further five awards in music and sport.

Boys leaving Wimbledon Common Preparatory School all achieved entry into high quality junior schools, including twenty-three who joined KCJS.

Music, Art, Drama, Sports and other achievements

Music

The Music department's year looked very different as a result of covid restrictions. However, many innovative ideas were used to inspire pupils and to enable them to continue to develop their musical talents.

Almost as many concerts, showcases, competitions and recitals were held during the year as usual, most of which were recorded or livestreamed. They showcased the considerable talents of King's musicians and included a Christmas choral and orchestral concert, chamber music masterclasses, a choir soirée and a Beethoven celebration concert. There were also solo masterclasses for singers, violinists, pianists, cellists, and flautists. Some of these were live for the musicians, whilst others during lockdown were held on Zoom. Notably, there were inspiring talks, demonstrations and masterclasses given by Nick Trygstad, principal cellist of the Hallé Orchestra, Ruth Rogers, leader of the London Mozart Players, and the baritone Roderick Williams. These gave wonderful opportunities for pupils to prepare solo repertoire and to receive encouragement and expert critique from world class professionals.

There have been a number of notable achievements for King's musicians. Five pupils have been successful gaining their DipABRSM, two with distinction in violin and singing, whilst another pupil has gained the prestigious LRSM diploma for voice. Four pupils have gone on to study Music at leading conservatoires, with two gaining violin scholarships to the Royal Academy of Music.

In the junior school, an impressive number of instrumental lessons, ensembles and music clubs also continued to occur each week, together with concerts and performance opportunities ranging from informal recitals to more formal events, including two "Young Musician" competitions.

Art

2020/21 was another very different year for the department. Yet again our students missed out on having an exhibition and missed out on a great amount of time in the studio. However, we continued to be impressed by their work ethic and creativity, and we also turned to an alternative option to be able to showcase the work of our students, running two online exhibitions, the junior school show in December and January and the GCSE, A level and IB end of year exhibition. We were hugely impressed by the incredible art produced by many of our pupils, and especially the commitment of our exam year groups who went the extra mile to create the best possible body of work following a turbulent two years of study. During times of remote learning, we continued to use our whole school online gallery which we developed the previous year to showcase the breadth of work completed across the senior and junior schools. This was an excellent portal to exhibit the students' creations and allowed parents and students to engage with the creative side of the school from home.

The middle school Art club, held on Tuesday and Thursday lunchtimes, has continued to be popular and an excellent opportunity for students to experiment and explore many processes and techniques. Photography club has also continued to go from strength to strength.

Our usual busy schedule of trips was very much reduced last year, but we did manage to run a few sixth form exhibition trips in Central London as part of the senior school Art enrichment programme of gallery visits. Sixth form also developed their skills through a number of life drawing sessions while rules allowed.

Across the whole school, our students participated in a range of competitions, including our annual house Art competition, which Glenesk won, and the RA summer exhibition competition. One of our current sixth form students worked with his head of house to create a life drawing event which now runs as part of the house events calendar and is judged and organised through the Art department. We have also had a group of our students start to produce an Art magazine, looking at research, trips and work completed last year, this will be published this term and will continue in the form of a shorter newsletter/bulletin for the remainder of the year.

The Junior School show at Christmas was based around the theme of time. Every boy had at least one piece featured in the online show, where a variety of techniques were in evidence including printmaking, photography, animation, and painting.

Drama

CO-CURRICULAR

In the autumn term, King's Senior School Drama was proud to present a unique film project celebrating the importance of the performing arts. Involving a collaboration of over 60 students in the creative fields of dramatic and musical performance, direction, design and film production, the final film showcased a dazzling array of talent for all to enjoy. During those most extraordinary of times, the film truly represents the commitment, collaboration and pursuit of creative excellence that is the hallmark of Drama at King's.

The House Plays Festival continued through lockdown, with lower sixth pupils working extremely hard to adapt their pieces for the digital world and collaborating online with students from fourth form to sixth form. Alverstone produced a gleefully anarchic and zany Accidental Death of an Anarchist; Glenesk a faithful adaptation of The Office Training episode with a beautifully comedic collection of performances; Kingsley a heartwarming rendition of Alan Bennett's A Chip in the Sugar; Layton a powerful adaptation of Twelve Angry Men; Maclear a joyous and expertly crafted collection of comedy sketches called Rolling with the Times; and Major a highly original and comedic take on Macbeth for the modern age, called MacGeoff.

In the summer term, six co-curricular performances took place to make up for all that lost time! The upper sixth performance project (offered as an elective to allow the departing students an opportunity to collaborate creatively on their passion projects) became the Drama Revue – a selection of comedic and dramatic scenes. The middle school production, traditionally starring students from fourth form and lower fifth, was split in two this year. Supported by Davina Barron, the fourth form Drama Club wrote, directed and performed an entirely original adaptation of Frankenstein, complete with haunting soundscapes, tumultuous lighting designs and special effects makeup (all designed by the students themselves) to add to the gothic mood! The lower fifth dramatists, directed by James Trapmore, performed Shakespeare's Roman tragedy Timon of Athens – a fiscal fable for our times. The sixth form play – this year Berkoff's Metamorphosis directed by a lower sixth former – no doubt delighted and disturbed audiences in equal measure. The lower school production, directed by Harriet Feeny, showcased four Dark Tales to delight and thrill the audience: included in these stories are The Hound of the Baskervilles, The Tell-Tale Heart, The Minotaur and Ragnarok. Born from devising in the year 7 and 8 drama clubs, and designed by the year 8 Technical Theatre club, these delighted with their creative and stylistic approaches.

Individual successes this year have included a place for one leaver at Trinity Drama school in Ireland, and a professional performance by another leaver in Netflix's Anatomy of a Scandal. KCS Theatre Co. is still going strong with the upper sixth enjoying a more relaxed exploration of new plays, whilst the lower sixth have been dedicating their time to developing their improvisation and devising skills as they explore several stimuli ahead of a future Edinburgh Fringe Festival trip. A special KCS Theatre Co. alumni week was held in the summer holiday, allowing recently graduated students to collaborate on original creative work.

CURRICULAR

The Drama department was delighted to be able to host the final of the fourth form Monologue Competition in Collyer Hall Theatre on 12th November 2020. All fourth form Drama students had performed a monologue in class, and 20 boys progressed to the final. Other highlights of the year included the Year 7 and 8 Storytelling project (led by Ben Bransfield, Harriet Feeny and James Trapmore), where every single student from the year groups took part in a Fantasy Fairytale League online, collaborating in teams of four to improvise fairy stories. The Year 7 dramatists also created some wonderful silent films; the 4th form dramatists several original short films of their own devising; and the L5th some highly impressive physical theatre pieces based around famous foreign films.

The dedicated GCSE students have embraced and overcome the challenge of lockdown this year, embarking on their devising pieces in the digital classroom, and fully realising them on the CHT stage upon their return to school. Their diverse pieces on the theme of 'Otherness' featured some excellent performances and lighting design. It was a joy to return to the CHT stage in such style! The GCSE classes also completed their Scenes examinations, performing an array of dramatic monologues ranging from Hamlet to Don Juan: it proved to be an exceptional evening of drama. Hot on their heels were the students of the IB Literature and Performance cohorts: the U6th brought their directorial and performance visions to life for their transformation of Aldous Huxley's Brave New World, and the L6th prepared their scenes from King Lear. Several of the students trained with Squire Stage Combat to depict the final fatal clash of sabres, and the students performed in full Elizabethan costume to a delighted audience of KCS Theatre Co. students.

A key dramatic highlight from the junior school was the assembly to mark Remembrance Day in the autumn term 2020.

Sports

The PE department's year of competitive sport did take on a fresh look for large parts due to the restrictions in place from Covid-19, and whilst there were very few opportunities against other schools at the start of the year, there were many creative ideas so that the pupils at King's had that competitive outlet they enjoy so much. Remote fixtures were constructed whereby pupils, for example, were set challenges to run as far as they could in an allotted timeframe or complete a distance as quickly as they could. Opposition schools included Caterham, RGS Guildford, Sevenoaks to name

just three. We also used the link with the International School of Monaco to create several sporting competitions and challenges that were no longer restricted by travel time to and from a fixture!

It was not until the summer term when we began to see fixtures and tournaments against other schools, and it was great to see full fixture blocks return in cricket and tennis. We saw large numbers of pupils wanting to represent the school after such a long break and whilst the teams initially had to be in bubbles, we did work out that we could have almost fielded seven cricket teams. We had a record number of pupils involved in a tennis fixture versus Charterhouse, and we have seen increasingly more mixed tennis opportunities too in the doubles format of the game. The rowing season also resumed with great eagerness and success with the school's 1st VIII placing second at the National Schools Regatta just behind a strong Eton boat.

In terms of representative honours for individuals, we have pupils across a variety of age groups playing cricket for Surrey and Middlesex CCC and rugby for Harlequins RFC. We have one pupil playing football for AFC Wimbledon and multiple rowers trying to compete for England and Great Britain.

Development Office report

Approach

King's College School is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

Fundraising

2020/21 saw total receipts of £1,012k (2019-20: £987k), of which £771k (2019-20: £558k) was for bursaries and £158k was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

Fundraising code of practice

No professional fundraisers carried out any fundraising activities on behalf of the School during the year. The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The School also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation and the School received no complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

The Corporation aims to generate a surplus to finance the ongoing capital expenditure needed to upgrade the educational services and facilities so that it can continue to offer the high quality education expected of the schools.

The governors effected a 5% variation in spring term fees for pupils in the junior and senior schools and a 10% variation in spring term fees for those in WCPS, as a result of the physical closure of the sites over the pandemic lockdown. Ancillary income (and cash flow) from KCS Enterprises was negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings. KCSWI continued to perform well.

The budgeted operating surplus was 7.5% and the Corporation achieved 12.5% or £4.041m (2019-20: 12.2% or £3.714m). This is driven partly by lower than expected use of contingencies, tight cost control and higher than expected other income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2021 the trading company has made a donation under gift aid of £33,000 (2019-20: £106,000). The outturn was significantly lower than budget and lower than last year due to the pandemic impacting King's Club usage and lettings. The directors took out a bounce back loan and a Coronavirus Business Interruption Loan to provide a temporary cash injection due to a cash flow issue mid year. The business quickly stabilised and has gone on to deliver a positive outturn at year end.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

The wholly owned subsidiary and trading company, KCS Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. The opening of the first two schools (Wuxi and Hangzhou) was in September 2018 and the Bangkok school opened in September 2020. A deal with the International School of Monaco was signed in September 2020. For the year ended 31st July 2021 the trading company made a profit of £1,891m (2019-20 £796k) and gift aided £1.86m to the Corporation. There was no impact on income as a result of the pandemic.

Overall, the consolidated income for the year was £37.745m (2019-20: £35.715m, up 5.6%) and expenditure was £33.311m (2019-20: £31.782m, up 4.8%) producing net income of £4.434m (2019-20: £3.933m). Bank borrowing is at £6.376m (2019-20: £7.190m).

RESERVES POLICY

At the end of the year 2020/21, the Corporation had total reserves of £68,609k. Of these funds, £10k related to endowment funds, £3,707k reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £4,264k.

The remaining unrestricted funds, before the pension deficit of £4,279k, amount to £64,909k. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net book value of the fixed assets, less loans taken out to finance these developments, amounts to £66,037k at the year end. On the basis of this specific definition, the Corporation has no free reserves.

As a result, the governors do not consider free reserves, but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the Board. At the year end, the governors are content that the reserves and cash position is in line with its strategy and sufficient headroom is available to manage the day to day operations of the school. This remains the case during the COVID-19 pandemic.

This position is acceptable in a stable economic environment if appropriate loan facilities are secured (and with unrestricted cash holdings) – our current overdraft facility is £1.75m.

Restricted funds are used as set out by donors. Where the direction is not specific, restricted bursary funding is used at a rate that minimises use of fee income without affecting the long-term sustainability of the bursary fund. Restricted project funds are used for specific projects as they occur on the soonest appropriate project.

Designated funds are used as the specific project/activity is undertaken. The largest portion of these funds is for bursaries.

INVESTMENT POLICY AND OBJECTIVES

The Corporation's policy, unless specifically instructed otherwise, is to credit cash from all sources, including the Fees in Advance (Composition) Scheme, to the Corporation's main bank account. This allows bank borrowings and interest charges to be kept to a minimum.

The fee discount rates offered on deposits into the Fees in Advance (Composition) Scheme are reviewed regularly.

CAPITAL EXPENDITURE

The Corporation has undertaken significant major infrastructure capital expenditure over recent years to maintain the standard of the facilities at the schools. In the last few years it has constructed a major sports pavilion at Kingsway, re-developed the front entrance, and built a new quad and multi-use games area. Following dining room and kitchen refurbishment, in February 2016 a new classroom block was completed consisting of a 150-seater hall, six large classrooms, three offices and one meeting room and was opened by the Secretary of State for Education. The New Music School, including a 200-seater concert hall, rehearsal room, four classrooms and 16 individual practice rooms was completed in early 2018. The first XV pitch has been restored (following the completion of the New Music School works), ready for pupil use at the end of the autumn term 2018. Construction of the new Sports Centre was completed in June 2019, comprising a six-court sports hall, 25 metre swimming pool, large exercise area, strength and conditioning room, aerobic studio and changing for 180 pupils, amongst other facilities. In addition, from September 2019, the school had six tennis courts and three cricket nets on site. A £4.5m loan to assist with the final phasing of funding of the sports facility, in accordance with the school's strategic development plan, was taken out in March 2019. The master plan to upgrade the school's facilities is now complete and limited capital expenditure to ensure the upkeep of the site and for environmental initiatives is planned for the immediate future.

FUTURE PLANS

The Corporation has an ambitious development programme for both the delivery of education and the improvement of the infrastructure. The key objectives for 2021/22 are to:

1. To continue to deliver high quality individualised pastoral care for all pupils
2. To develop equality, diversity and inclusivity in all King's does
3. To continue to navigate the school through the educational and operational challenges of the pandemic
4. To ensure pupils receive the highest standard of educational experience and the best preparation for higher education
5. To respond to the changing digital landscape
6. To ensure sustained high numbers of pupil applications at all entry levels
7. To recruit, develop and retain the highest quality staff
8. To grow and develop the bursary programme, to explore the set up an endowment fund and to explore other avenues of ensuring our education reaches a broader audience
9. To generate sufficient income to provide an outstanding educational experience, and to grow non-fee income to do so, including exploring the establishment of an online school and growing our international schools programme
10. To develop our environmental and sustainability credentials
11. To revisit our strategic planning process
12. To continue to build staff morale and confidence

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.

The Corporation's Statutes and the laws applicable to charities in England and Wales require the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or result of the Corporation for that period. In preparing those financial statements, governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Southside Wimbledon
Common London
SW19 4TT

Date: 9 December 2021

On behalf of the Governing Body

Lord Deighton
Chairman of the Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Opinion

We have audited the financial statements of Corporation of King's College School for the year ended 31 July 2021 which comprise Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2021 and of the group's net movement in funds 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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 Report of the Governing Body. 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity 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.

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 21, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the 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

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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

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

Use of our report

This report is made solely to the charity's Governors, as a body, in accordance with section 144 of the Charities Act 2011 and 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.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors

Date: 7 January 2022

10 Queen Street Place
London
EC4R 1AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2021 £'000 | Total 2020 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|------------------------|
| INCOME FROM: | | | | | | |
| Charitable activities | | | | | | |
| Tuition fees | 1 | 32,215 | - | - | 32,215 | 30,405 |
| Ancillary income | 2 | 1,461 | - | - | 1,461 | 1,591 |
| Other trading activities | | | | | | |
| KCS Enterprises income | 11 | 632 | - | - | 632 | 778 |
| KCSW International income | 11 | 2,338 | - | - | 2,338 | 1,205 |
| Investments | 3 | 20 | - | - | 20 | 56 |
| Donations | 4 | 79 | 158 | 842 | 1,079 | 1,680 |
| Total income | | <u>36,745</u> | <u>158</u> | <u>842</u> | <u>37,745</u> | <u>35,715</u> |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | | | | | |
| KCS Enterprises costs | | 590 | - | - | 590 | 657 |
| KCSW International costs | | 418 | - | - | 418 | 374 |
| Finance and other costs | 9 | 235 | - | - | 235 | 257 |
| Fundraising costs | | 60 | - | - | 60 | 267 |
| | | <u>1,303</u> | <u>-</u> | <u>-</u> | <u>1,303</u> | <u>1,555</u> |
| Charitable activities | | | | | | |
| School operating costs and grant-making | 5 | 31,485 | - | 523 | 32,008 | 30,227 |
| Total expenditure | 5 | <u>32,788</u> | <u>-</u> | <u>523</u> | <u>33,311</u> | <u>31,782</u> |
| Net income before transfers | | <u>3,957</u> | <u>158</u> | <u>319</u> | <u>4,434</u> | <u>3,933</u> |
| Transfers between funds | 18, 19 | 54 | - | (54) | - | - |
| Net income | | <u>4,011</u> | <u>158</u> | <u>265</u> | <u>4,434</u> | <u>3,933</u> |
| Pension scheme actuarial gain/ (loss) | | 112 | - | - | 112 | (926) |
| Net movement in funds | | <u>4,123</u> | <u>158</u> | <u>265</u> | <u>4,546</u> | <u>3,007</u> |
| Fund balances at 1 August 2020 | | <u>56,507</u> | <u>4,104</u> | <u>3,452</u> | <u>64,063</u> | <u>61,056</u> |
| Fund balances at 31 July 2021 | | <u><u>60,630</u></u> | <u><u>4,262</u></u> | <u><u>3,717</u></u> | <u><u>68,609</u></u> | <u><u>64,063</u></u> |

The Corporation's endowment funds amounted to £10k as at 1 August 2020 and 31 July 2021, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £36,712k (2020: £34,677k) and its net income was £4,409k (2020: £3,938k).

Comparative information for the statement of financial activities is given in Note 25 to the accounts.

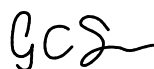
THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2021

| | Notes | Group | | Charity | |
|--|-------|---------------|---------------|---------------|---------------|
| | | 2021 £'000 | 2020 £'000 | 2021 £'000 | 2020 £'000 |
| FIXED ASSETS | | | | | |
| Tangible | 10 | 72,413 | 74,340 | 72,407 | 74,333 |
| Investment in subsidiaries | 11 | - | - | - | - |
| | | | | | 74,333 |
| Debtors: amounts falling due after one year | 12 | 482 | 964 | 482 | 964 |
| CURRENT ASSETS | | | | | |
| Stock | | 139 | 106 | - | - |
| Debtors | 12 | 1,198 | 514 | 3,067 | 1,354 |
| Cash and cash equivalents | | 14,483 | 9,851 | 12,551 | 8,841 |
| | | 15,820 | 10,471 | 15,618 | 10,195 |
| CREDITORS: due within one year | 14 | 8,687 | 8,435 | 8,503 | 8,147 |
| NET CURRENT (LIABILITIES)/ ASSETS | | 7,133 | 2,036 | 7,115 | 2,048 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 80,028 | 77,340 | 80,004 | 77,345 |
| CREDITORS: due after more than one year | 15 | (7,140) | (8,886) | (7,140) | (8,886) |
| Pension fund deficit | 6 | (4,279) | (4,391) | (4,279) | (4,391) |
| NET ASSETS | 16 | 68,609 | 64,063 | 68,585 | 64,068 |
| Represented by: | | | | | |
| Endowed funds | 17 | 10 | 10 | 10 | 10 |
| Restricted funds | 18 | 3,707 | 3,442 | 3,707 | 3,442 |
| Unrestricted funds | | | | | |
| School funds | 19 | 64,909 | 60,898 | 64,885 | 60,903 |
| Pension reserve | 19 | (4,279) | (4,391) | (4,279) | (4,391) |
| Designated funds | 19 | 4,262 | 4,104 | 4,262 | 4,104 |
| | | 68,609 | 64,063 | 68,585 | 64,068 |

The financial statements were approved and authorised for issue by the Governing Body on 9 December 2021 and were signed on its behalf by:



Lord Deighton
Chairman of the Governing Body



G C Slimmon
Chairman of the Finance and Planning Committee

THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021

| | 2021 | | 2020 | |
|---|---------------------------------|-------------------|------------------------|--------------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 4,434 | | 3,933 | |
| Depreciation | 2,893 | | 2,856 | |
| Bank interest and other investment income | (20) | | (56) | |
| Increase in stock | (33) | | (13) | |
| Decrease/(increase) in debtors | (202) | | 610 | |
| (Decrease) / Increase in creditors and fees in advance | (331) | | 384 | |
| | | 6,741 | | 7,714 |
| INVESTING ACTIVITIES | | | | |
| Investment income received | 20 | | 56 | |
| Purchase of tangible fixed assets | (973) | | (1,911) | |
| | | (953) | | (1,855) |
| FINANCING ACTIVITIES | | | | |
| Bank loan repayments | (864) | | (482) | |
| Net (decrease)/increase in fee composition scheme liabilities | (342) | | (15) | |
| New loan finance received | 50 | | - | |
| | | (1,156) | | (497) |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | 4,632 | | 5,362 |
| Cash and cash equivalents at 1 August | | 9,851 | | 4,489 |
| Cash and cash equivalents at 31 July | | 14,483 | | 9,851 |
| ANALYSIS OF CHANGES IN NET DEBT | | | | |
| | Balance at 1 August 2020 | Cash flows | Other movements | Balance at 31 July 2021 |
| | £'000 | £'000 | £'000 | £'000 |
| Cash and cash equivalents | 9,851 | 4,632 | - | 14,483 |
| Loans due within one year | (847) | 814 | (1,535) | (1,568) |
| Loans due after more than one year | (6,343) | | 1,535 | (4,808) |
| Net (debt)/funds | 2,661 | 5,446 | - | 8,107 |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021**

a. Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice Accounting and Reporting by Charities (Second edition, effective 1 January 2019). The Corporation is a Public Benefit Entity as defined by FRS102.

b. General information

The Corporation is a charity registered in England and Wales (charity number: 310024) and its registered office address is: Southside, Wimbledon Common, London SW19 4TT.

c. Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention, as modified by the valuation of listed investments, which is consistent with the prior year.

d. Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Corporation's trading subsidiaries KCS Enterprises Limited and King's College School, Wimbledon (International) Limited on a line by line basis.

e. Going concern

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School and group has adequate resources to continue its activities for the foreseeable future, and consider there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis when preparing the financial statements.

f. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The key judgements that have been applied by management relate to:

- The residual values and useful economic lives of tangible fixed assets
- The actuarial assumptions which underpin the valuation of the defined benefit pension scheme liability

The following principal accounting policies have been applied:

g. Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income is recognised in the period in which the goods are sold or the services are provided.

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

h. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Corporation to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises trading costs, fundraising costs and finance costs.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the Corporation's charitable activities. Governance costs are included within support costs and comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

i. Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. In accordance with the transitional provisions of FRS102, the School buildings are recognised using the most recent valuation, as at 31 July 2000, as deemed cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

| | |
|--|---------------------|
| School buildings | 2% to 10% per annum |
| Motor vehicles and computers | 25% per annum |
| Boats, audit visual, ground and sports equipment | 20% per annum |
| Catering equipment and furniture | 12.5% per annum |
| Building services and musical instruments | 10% per annum |

Freehold land is not depreciated because it is considered to have an indefinite useful economic life. Residential properties are not depreciated because their residual value is considered to be sufficiently high that depreciation would be immaterial.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

j. Investments

Listed investments are recognised at market value.

Investments in subsidiaries are recognised at cost.

k. Stock

Stock represents goods held for resale and is valued at the lower of cost and net realisable value.

l. Basic financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are measured at amortised cost as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Fee composition scheme

This is a scheme whereby parents and other make advance payments which, together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities

m. Pensions

The Corporation contributes to the Teachers' Superannuation Scheme at rates set out by the Scheme Actuary and advised to the Corporation by the Scheme Administrator. The Scheme is a multi-employee pension scheme so it is not possible to identify the assets and liabilities of the scheme which are accountable to the Corporation. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Corporation has contributed to a defined benefit pension scheme for many of its non-teaching staff which is wholly funded by contributions from the Schools at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustees administered funds completely independent of the Corporation's finances. This scheme is accounted for as a defined benefit scheme in accordance with FRS102 and the details of the movements on the scheme deficit are set out in note 6. This scheme was closed on 31 July 2016 and any members transferred to the group personal pension plan.

The Corporation also contributes to a group personal pension plan for non-teaching staff. This scheme is compliant with the requirements of auto-enrolment.

n. Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

o. Funds

General Funds

The surplus from normal activities of the Corporation is transferred to the General Reserves.

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in future years.

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors.

Endowed funds

Julian Belchamber Memorial Fund

The Corporation received a donation under a trust deed to be invested separately, with the investment income arising to be applied towards specific prizes, which are awarded every two years.

Restricted funds

A number of donors provided funds to the Corporation to be applied towards specific capital and revenue items.

The Scholarships Trust Funds include the John Cutler Fund, Edgell Hunt Fund, Forest Fund, Inglis Fund, William Fund, Rothschild Fund, Sambrooke Fund, Ward Fund and Cleaver Fund. The aim of the Scholarships Trust Funds is to administer specific donations and to grant scholarships in accordance with the donors' wishes. The Other Trust funds include the Organ Fund, Frank Hole Fund, Carmichael Bequest Fund, Trevalan Trust Fund, JHG Maltby Memorial Prize Fund, A Perry Fund, ITN Gaby Rado Award Fund, Vikram Singh Memorial Fund, Louisa Lewisohn Memorial, Thomas Wilton Prize, Arthur Beatty Prize and Charlie Bartlett Prize.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

| 1. TUITION FEES | 2021 | 2020 |
|---|---------------|---------------|
| | £'000 | £'000 |
| a) Fees receivable consist of: | | |
| Gross fees | 33,353 | 31,307 |
| Less: Discounts and staff allowances | (100) | (88) |
| Scholarships | (283) | (302) |
| Bursaries | (1,255) | (1,114) |
| | <u>31,715</u> | <u>29,803</u> |
| Add: Bursaries paid for by restricted funds | 500 | 602 |
| | <u>32,215</u> | <u>30,405</u> |
| b) The total amount earmarked for scholarships and bursaries is as follows: | | |
| - Scholarships and bursaries paid by general funds | 1,038 | 814 |
| - Bursaries paid for by restricted funds | 500 | 602 |
| | <u>1,538</u> | <u>1,416</u> |
| 2. ANCILLARY INCOME | 2021 | 2020 |
| | £'000 | £'000 |
| Other tuition | 483 | 526 |
| Catering | 803 | 874 |
| Commissions on insurance | 11 | 12 |
| Other | 164 | 179 |
| | <u>1,461</u> | <u>1,591</u> |
| 3. BANK AND INVESTMENT INCOME | 2021 | 2020 |
| | £'000 | £'000 |
| Bank interest | 20 | 56 |
| | <u>20</u> | <u>56</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021**

| 4. DONATIONS AND GRANTS | 2021 | 2020 |
|--|--------------|--------------|
| | £'000 | £'000 |
| School | | |
| The Friends of Kings College School Fund | 57 | 58 |
| Friends of WCPS | 10 | 14 |
| CJRS grant | - | 577 |
| Other | 12 | 6 |
| | <u>79</u> | <u>655</u> |
| Designated | | |
| Legacy funds | 158 | 202 |
| | <u>158</u> | <u>202</u> |
| Restricted funds | | |
| Building Renewal Fund | 20 | 17 |
| 11+ Bursary Fund | 385 | 110 |
| Bursary Fund | 386 | 448 |
| Music School Fund | 3 | 86 |
| Sports Facilities Fund | 23 | 74 |
| Raising Aspirations Funds | 1 | 4 |
| Boat Fund | 14 | 74 |
| Other | 10 | 10 |
| | <u>842</u> | <u>823</u> |
| | <u>1,079</u> | <u>1,680</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

5. ANALYSIS OF EXPENDITURE

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|--|----------------------------------|------------------------|-------------------------------|------------------------|
| 2021 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 372 | 215 | 3 | 590 |
| KCSW International | 310 | 108 | - | 418 |
| Finance and other costs | - | 235 | - | 235 |
| Fundraising | 47 | 13 | - | 60 |
| | <u>729</u> | <u>571</u> | <u>3</u> | <u>1,303</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 16,553 | 885 | - | 17,438 |
| Catering and welfare | 859 | 559 | - | 1,418 |
| Premises (including depreciation) | 1,058 | 3,675 | 2,890 | 7,623 |
| Support costs | 2,971 | 2,035 | - | 5,006 |
| Grants | - | - | - | - |
| | <u>21,441</u> | <u>7,154</u> | <u>2,890</u> | <u>31,485</u> |
| | <u>22,170</u> | <u>7,725</u> | <u>2,893</u> | <u>32,788</u> |
| 2020 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 365 | 289 | 3 | 657 |
| KCSW International | 212 | 162 | - | 374 |
| Finance and other costs | - | 257 | - | 257 |
| Fundraising | 204 | 63 | - | 267 |
| | <u>781</u> | <u>771</u> | <u>3</u> | <u>1,555</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 15,778 | 1,130 | - | 16,908 |
| Catering and welfare | 781 | 496 | - | 1,277 |
| Premises (including depreciation) | 1,048 | 3,378 | 2,853 | 7,279 |
| Support costs | 2,845 | 1,210 | - | 4,055 |
| Grants | - | 708 | - | 708 |
| | <u>20,452</u> | <u>6,922</u> | <u>2,853</u> | <u>30,227</u> |
| | <u>21,233</u> | <u>7,693</u> | <u>2,856</u> | <u>31,782</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 6. SALARIES AND WAGES | 2021 | 2020 |
|------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Wages and salaries | 16,725 | 15,942 |
| Social security | 1,828 | 1,747 |
| Pension costs | 3,505 | 3,376 |
| Other | 112 | 168 |
| | <u>22,170</u> | <u>21,233</u> |

Included in staff costs above are termination payments amounting to £26k (2020: £111k).

The number of employees is given below:

| | Headcount | | Full time equivalent | |
|--------------------|------------------|-------------|-----------------------------|-------------|
| | 2021 | 2020 | 2021 | 2020 |
| | No. | No. | No. | No. |
| Teaching staff | 196 | 188 | 180 | 173 |
| Teaching support | 67 | 65 | 44 | 47 |
| Support staff | 128 | 126 | 103 | 104 |
| Trading activities | 15 | 14 | 12 | 11 |
| | <u>406</u> | <u>393</u> | <u>339</u> | <u>335</u> |

The number of employees whose salary exceeded £60,000 per annum was:

| | 2021 | 2020 |
|---------------------|-------------|-------------|
| | No. | No. |
| £ 60,001 - £ 70,000 | 28 | 30 |
| £ 70,001 - £ 80,000 | 24 | 24 |
| £ 80,001 - £ 90,000 | 5 | 5 |
| £ 90,001 - £100,000 | 3 | 5 |
| £100,001 - £110,000 | 1 | - |
| £120,001 - £130,000 | 1 | - |
| £130,001 - £140,000 | 1 | 1 |
| £170,001 - £180,000 | - | 1 |
| £180,001 - £190,000 | 1 | - |
| £280,001 - £290,000 | - | 1 |
| £310,001 - £320,000 | 1 | - |

Remuneration of key management personnel

The Governors, who receive no remuneration, together with the Management Board plus the Head of WCPS pre-prep) comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,575k (2020: £1,448k). Three members of the key management personnel are parents of pupils at the School and benefited from fee discounts in line with other staff.

Pension Schemes

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 £2,551k (2020: £2,431k) and at the year-end £NIL (2020 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 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%.

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 government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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 the cost cap mechanism review is completed 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.

A number of non-teaching staff are deferred members of the King's College School Pension Scheme, constituted by a trust deed and administered in accordance with the rules by Trustees. The Scheme closed to existing members on 31 July 2016. The Scheme's assets are invested in, and benefits under the scheme are secured by, a Group with profits Policy with the Prudential Assurance Company Limited. The Trustees are advised on the financial state of the scheme at least every three years by an actuary, who makes recommendations as to the total contributions, which should be paid to provide the benefits. The Corporation has a commitment to make good any actuarial deficit. Members are not contracted out of the State Earnings Related Pension Scheme.

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2020 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k in the year to 31 July 2021, and for a further four years. The Corporation made contributions £259k in the prior year in respect of the previous deficit recovery plan.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

6. SALARIES AND WAGES (continued)

Accounting rules require the Corporation to disclose additional information in accordance with the requirements of FRS102, as follows:

| The major assumptions used by the actuary were: | At 1 August 2021 | At 1 August 2020 | At 1 August 2019 |
|---|---|---|---|
| Discount rate | 1.74% | 1.49% | 2.25% |
| Rate of increase in salaries | n/a | n/a | n/a |
| Inflation assumption | 3.4% | 3.0% | 3.4% |
| Rate of increase in pensions in payment | 3.4% | 3.0% | 3.4% |
| Post retirement mortality | S2PXA, CMI 2019 with 1.25% underpin | S2PXA, CMI 2018 with 1.25% underpin | S2PXA, CMI 2017 with 1.25% underpin |
| Life expectancy for 65 year old male | 21.6 years | 21.5 years | 22.0 years |
| Life expectancy for 65 year old female | 23.8 years | 23.4 years | 23.9 years |

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assets in the scheme, which exclude assets relating to members' AVCs, were:

| | Value at 1 August 2021 £'000 | Value at 1 August 2020 £'000 | Value at 1 August 2019 £'000 |
|---|---|---|---|
| Scheme assets | 5,564 | 4,921 | 4,915 |
| Top market value of assets | 5,564 | 4,921 | 4,915 |
| Present value of scheme liabilities | (9,843) | (9,312) | (8,380) |
| Deficit in the scheme | (4,279) | (4,391) | (3,465) |
| | | 2021 £'000 | 2020 £'000 |
| Amounts recognised in expenditure | | | |
| Net interest cost | | 66 | 77 |
| Total | | 66 | 77 |
| Actual return on scheme assets | | 539 | (44) |
| Changes in the present value of the Defined Benefit Obligation | | | |
| Opening defined benefit obligation | | 9,312 | 8,380 |
| Interest cost | | 139 | 189 |
| Actuarial (gains)/losses: | | | |
| - Changes in assumptions | | 237 | 962 |
| - Experience losses | | 183 | (137) |
| Benefits paid | | (28) | (82) |
| | | 9,843 | 9,312 |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

6. SALARIES AND WAGES (continued)

Changes in the Fair Value of Plan Assets

| | | |
|--|--------------|--------------|
| Opening fair value of plan assets | 4,921 | 4,915 |
| Interest on plan assets | 73 | 112 |
| Actual return less interest on plan assets | 466 | (156) |
| Total contributions paid | 132 | 132 |
| Benefits paid | (28) | (82) |
| | <u>5,564</u> | <u>4,921</u> |

The School expects to contribute £132,000 to its defined benefit pension scheme in the next twelve months.

Major Categories of Scheme Assets as a Percentage of Total Plan Assets

The assets of the Scheme consist mainly of unitised with profits policy with the Prudential. The asset figures exclude assets relating to members' AVC's.

The major percentage split of the Scheme assets as a percentage of total plan assets were as follows:

| | 2021 | 2020 |
|------------------------------|-------------|-------------|
| | % | % |
| Unitised with profits policy | 91 | 92 |
| Mobius Life Portfolio | 8 | 8 |
| Cash | 1 | - |
| | <u>100%</u> | <u>100%</u> |

Sensitivity analysis

The results of the scheme valuation are sensitive to changes in the key actuarial assumptions. The following table illustrates the sensitivity of the liabilities to changes in assumptions, considered in isolation:

| Change in assumption | Approximate increase in liabilities | Approximate increase in liabilities |
|---|--|--|
| | % | £'000 |
| Discount rate reduced by 1.0% | 31.5% | 3,101 |
| Inflation assumption increased by 1.0% | 17.4% | 1,713 |
| Increase in life expectancy of 1 year for a member retiring at 65 | 3.1% | 305 |

A GPP Pension Scheme was introduced in February 2012. In 2020/2021 the Corporation contributed 10% of the employees' gross pay and the employees contributed a minimum amount of 5%. For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 4% of gross pay.

The Corporation's total contributions under the three schemes in 2020/21 was £3,505,000 (2019/20: £3,376,000). £0 (2020: £0) was payable to the schemes at the year end.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 7. EXPENDITURE | 2021 | 2020 |
|--------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Expenditure includes: | | |
| Auditors' remuneration | | |
| - for audit | 36 | 35 |
| - for other services | 8 | 21 |
| Operating lease rentals | 101 | 107 |
| Governors' liability insurance | 2 | 2 |
| Depreciation | <u>2,894</u> | <u>2,856</u> |

As in previous years the Corporation has taken out Governors' liability insurance to protect it and the Governors from losses arising from the neglect or default of its Governors, employees or agents.

There were no expenses reimbursed to Governors in the current year (2020: £Nil).

8. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Corporation.

| 9. FINANCE AND OTHER COSTS | 2021 | 2020 |
|-----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Bank overdraft and loans | 135 | 156 |
| Composition fee discount | 77 | 78 |
| Other loans | - | - |
| | <u>212</u> | <u>234</u> |
| Other finance costs | 23 | 23 |
| | <u>235</u> | <u>257</u> |

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 10. FIXED ASSETS - TANGIBLE | Freehold Land | Residential Property | School Buildings | Other Assets | Total |
|------------------------------------|----------------------|-----------------------------|-------------------------|---------------------|--------------|
| Group and charity | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost or valuation | | | | | |
| At 1 August 2020 | 1,660 | 5,176 | 89,670 | 3,187 | 99,693 |
| Additions | - | - | 590 | 383 | 973 |
| Disposals | - | (7) | - | (445) | (452) |
| At 31 July 2021 | 1,660 | 5,169 | 90,260 | 3,125 | 100,214 |
| At valuation | - | - | 21,827 | - | 21,827 |
| At cost | 1,660 | 5,169 | 68,433 | 3,125 | 78,387 |
| | 1,660 | 5,169 | 90,260 | 3,125 | 100,214 |
| Accumulated depreciation | | | | | |
| At 1 August 2020 | - | - | 23,817 | 1,536 | 25,353 |
| Charge for year | - | - | 2,249 | 644 | 2,893 |
| Disposals | - | - | - | (445) | (445) |
| At 31 July 2021 | - | - | 26,066 | 1,735 | 27,801 |
| Net book value | | | | | |
| At 31 July 2021 | 1,660 | 5,169 | 64,194 | 1,390 | 72,413 |
| At 31 July 2020 | 1,660 | 5,176 | 65,853 | 1,651 | 74,340 |

Fixed assets under construction or recently acquired which have not been depreciated amount to £217,000 (2020: £271,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £5,369 (2020: £6,865) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| II. INVESTMENT IN SUBSIDIARIES | 2021 | 2020 |
|--|-------------|-------------|
| | £ | £ |
| Investments in subsidiaries consist of: | | |
| Shares in KCS Enterprises Limited | 2 | 2 |
| Shares in King's College School, Wimbledon (International) Limited | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Corporation owns 100% of the issued ordinary share capital of KCS Enterprises Limited (KCSE), a company registered in England and Wales (company number: 01882088). The company's activities include provision of a Sports Club, School Shop and the commercial letting of School facilities. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The Corporation owns 100% of the issued ordinary share capital of King's College School, Wimbledon (International) Limited (KCSWI), a company registered in England and Wales (company number: 08823400). The company was incorporated on 20 December 2014. The company's activities comprise of developing opportunities to set up international schools outside the UK with regional partners. It exists to generate a financial surplus to further the Corporation's charitable objectives.

| | KCSE | | KCSWI | |
|---------------------------------|----------------------------|----------------------------|---------------------------|---------------------------|
| | Year ended 30 April | Year ended 30 April | Year ended 31 July | Year ended 31 July |
| | 2021 | 2020 | 2021 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Profit and loss account | | | | |
| Turnover – external | 632 | 773 | 2,338 | 1,205 |
| Turnover – intragroup | 3 | 5 | - | - |
| Cost of sales | (401) | (432) | - | (2) |
| | <u>234</u> | <u>362</u> | <u>2,338</u> | <u>1,203</u> |
| Administration expenses | (192) | (236) | (447) | (407) |
| Operating profit/(loss) | 42 | 111 | 1,891 | 796 |
| Gift Aid payment to Corporation | (33) | (106) | (1,860) | (805) |
| Taxation | (2) | - | (6) | - |
| Profit/(loss) for the year | <u>7</u> | <u>5</u> | <u>25</u> | <u>(9)</u> |

| | KCSE | | KCSWI | |
|--------------------------|-----------------------|-----------------------|----------------------|----------------------|
| | As at 30 April | As at 30 April | As at 31 July | As at 31 July |
| | 2021 | 2020 | 2021 | 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Balance sheet | | | | |
| Tangible fixed assets | 5 | 7 | - | - |
| Current assets | 198 | 309 | 1,896 | 875 |
| Current liabilities | (195) | (314) | (1,880) | (884) |
| Net assets/(liabilities) | <u>8</u> | <u>2</u> | <u>16</u> | <u>(9)</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 12. DEBTORS | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2021 £'000 | 2020 £'000 | 2021 £'000 | 2020 £'000 |
| a) Amounts falling due within one year | | | | |
| Fee debtors | 54 | 42 | 54 | 42 |
| Other debtors and prepayments | 1,144 | 472 | 3,013 | 1,312 |
| | <u>1,198</u> | <u>514</u> | <u>3,067</u> | <u>1,354</u> |
| b) Amounts falling due after one year | | | | |
| Proceeds from sale of The Rowans | 482 | 964 | 482 | 964 |
| | <u>482</u> | <u>964</u> | <u>482</u> | <u>964</u> |

The proceeds from the sale of The Rowans are due in 2022 and 2023. The movement from the prior year relates to the amount being recognised within other debtors as it is due within one year.

13. BANK OVERDRAFT

The Corporation has an overdraft facility of £1,750,000, which is secured on the freehold property of the Corporation and interest is charged at 2% over the base rate.

| 14. CREDITORS: amounts falling due within one year | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2021 £'000 | 2020 £'000 | 2021 £'000 | 2020 £'000 |
| Trade creditors | 462 | 485 | 450 | 427 |
| Fee deposits | 3,389 | 3,376 | 3,389 | 3,376 |
| Fee Composition Scheme (see note 15a) | 1,294 | 1,434 | 1,294 | 1,434 |
| PAYE and National Insurance | 486 | 456 | 477 | 449 |
| Accruals and deferred income | 1,488 | 1,837 | 1,375 | 1,614 |
| Bank loans (notes 15b) | 1,568 | 847 | 1,518 | 847 |
| | <u>8,687</u> | <u>8,435</u> | <u>8,503</u> | <u>8,147</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 15. CREDITORS: amounts falling due after one year | Group and charity | |
|--|--------------------------|--------------|
| | 2021 | 2020 |
| | £'000 | £'000 |
| Fee Composition Scheme (see note 15a) | 2,231 | 2,433 |
| Bank loans – other (note 15b) | 4,808 | 6,343 |
| Other liabilities and charges (note 15c) | 101 | 110 |
| | <u>7,140</u> | <u>8,886</u> |

| a. Fee Composition Scheme | 2021 | 2020 |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Within one to two years | 758 | 889 |
| Within two to five years | 1,133 | 1,098 |
| After five years | 340 | 446 |
| | <u>2,231</u> | <u>2,433</u> |
| Due after one year (note 15) | 2,231 | 2,433 |
| Within one year (note 15) | 1,294 | 1,434 |
| | <u>3,525</u> | <u>3,867</u> |

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

| | 2021 | 2020 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Balance at 1 August 2020 | 3,867 | 3,882 |
| New contracts | 1,579 | 1,883 |
| Amounts accrued to contracts | 77 | 78 |
| | <u>5,523</u> | <u>5,843</u> |
| Refunded schemes | (111) | - |
| Amounts utilised in payment of fees | (1,887) | (1,976) |
| | <u>3,525</u> | <u>3,867</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

15. CREDITORS: amounts falling due after one year (continued)

b. Bank loans

Bank loans are secured on certain Corporation properties and are repayable over the next six years as set out in the table below. Interest is charged at 0.55% over the base rate on loans totalling £2.7m and at 2.66% on the loan totalling £4.1m.

| | 2021 | 2020 |
|----------------------------|--------------|--------------|
| | £'000 | £'000 |
| Between one and two years | 1,504 | 1,518 |
| Between two and five years | 3,138 | 4,231 |
| In more than five years | 166 | 594 |
| | <u>4,808</u> | <u>6,343</u> |
| Repayable within one year | 1,568 | 847 |
| | <u>6,376</u> | <u>7,190</u> |

c. Other liabilities

Other liabilities totalling £101k (2020: £110k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £9,000 is due within one year.

16. ALLOCATION OF NET ASSETS BETWEEN FUNDS

| 2021 | Fixed Assets | Long term Debtors | Net Current Assets | Long term Liabilities | Total |
|---|---------------------|--------------------------|---------------------------|------------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| The net assets are held for the various funds as follows: | | | | | |
| Endowed funds | - | - | 10 | - | 10 |
| Restricted funds | - | - | 3,707 | - | 3,707 |
| Unrestricted funds: | | | | | |
| - School funds | 72,413 | 482 | (846) | (7,140) | 64,909 |
| - Pension reserve | - | - | - | (4,279) | (4,279) |
| - Designated funds | - | - | 4,262 | - | 4,262 |
| | <u>72,413</u> | <u>482</u> | <u>7,133</u> | <u>(11,419)</u> | <u>68,609</u> |

| 2020 | Fixed Assets | Long term Debtors | Net Current Assets | Long term Liabilities | Total |
|---|---------------------|--------------------------|---------------------------|------------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| The net assets are held for the various funds as follows: | | | | | |
| Endowed funds | - | - | 10 | - | 10 |
| Restricted funds | - | - | 3,442 | - | 3,442 |
| Unrestricted funds: | | | | | |
| - School funds | 74,340 | 964 | (5,520) | (8,886) | 60,898 |
| - Pension reserve | - | - | - | (4,391) | (4,391) |
| - Designated funds | - | - | 4,104 | - | 4,104 |
| | <u>74,340</u> | <u>964</u> | <u>2,036</u> | <u>(13,277)</u> | <u>64,063</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 17. ENDOWED FUNDS | Balance at 1 August 2020 | Income | Expenditure | Unrealised Gains/ (losses) | Balance at 31 July 2021 |
|---------------------------------|---|---------------|--------------------|---|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Julian Belchamber Memorial Fund | 10 | - | - | - | 10 |
| | <u>10</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>10</u> |

There were no movements on this fund in the prior year.

| 18. RESTRICTED FUNDS | Balance at 1 August 2020 | Income | Expenditure | Transfers | Balance at 31 July 2021 |
|---------------------------------|---|---------------|--------------------|------------------|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Scholarships Trust Funds | 263 | - | - | - | 263 |
| Bursary Fund | 1,422 | 386 | (164) | - | 1,644 |
| 11+ Bursary Fund | 1,633 | 385 | (336) | - | 1,682 |
| Junior School Aspirations Funds | 1 | - | - | - | 1 |
| Building Renewal Fund | - | 20 | - | (20) | - |
| Dining Room Floor Fund | - | - | - | - | - |
| Other Trust Funds | 71 | 6 | (6) | - | 71 |
| Sports Equipment Fund | 5 | - | - | (3) | 2 |
| Music School Fund | 1 | 3 | - | (3) | 1 |
| Sports Facilities Fund | - | 23 | - | (23) | - |
| Raising Aspirations | - | - | - | - | - |
| Boat Donation | 34 | 14 | (14) | (5) | 29 |
| Partnerships | 6 | 1 | - | - | 7 |
| Maths Fund | 4 | - | (1) | - | 3 |
| HMCK Charity Fund | - | 4 | - | - | 4 |
| Senior Library Fund | 2 | - | (2) | - | - |
| | <u>3,442</u> | <u>842</u> | <u>(523)</u> | <u>(54)</u> | <u>3,707</u> |
| | <u>3,442</u> | <u>842</u> | <u>(523)</u> | <u>(54)</u> | <u>3,707</u> |

The transfers between funds are all in respect of capital expenditure incurred during the year in accordance with the restrictions on each fund.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 18. RESTRICTED FUNDS (continued) | Balance at | | | | Balance at |
|-------------------------------------|--------------|------------|--------------|--------------|--------------|
| | 1 August | Income | Expenditure | Transfers | 31 July |
| | 2019 | £'000 | £'000 | £'000 | 2020 |
| | £'000 | | | | £'000 |
| Scholarships Trust Funds | 265 | - | (2) | - | 263 |
| Bursary Fund | 1,296 | 448 | (260) | (62) | 1,422 |
| 11+ Bursary Fund | 1,803 | 110 | (342) | 62 | 1,633 |
| Junior School Aspirations Funds | 2 | - | (1) | - | 1 |
| Building Renewal Fund | - | 17 | - | (17) | - |
| Dining Room Floor Fund | - | 4 | - | (4) | - |
| Other Trust Funds | 71 | 4 | (4) | - | 71 |
| Sports Equipment Fund | 8 | - | - | (3) | 5 |
| Music School Fund | - | 86 | (31) | (54) | 1 |
| Sports Facilities Fund | 454 | 74 | - | (528) | - |
| Raising Aspirations | - | - | - | - | - |
| Boat Donation | 28 | 74 | (63) | (5) | 34 |
| Partnerships | 2 | 4 | - | - | 6 |
| Maths Fund | 6 | - | (3) | 1 | 4 |
| Senior Library Fund | 2 | 2 | (2) | - | 2 |
| | <u>3,937</u> | <u>823</u> | <u>(708)</u> | <u>(610)</u> | <u>3,442</u> |

The West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

| 19. UNRESTRICTED FUNDS | Balance at | | | Transfers | Balance at |
|-------------------------------|---------------|---------------|-----------------|----------------|---------------|
| | 1 August | Income | Expenditure | Gains/(losses) | 31 July |
| | 2020 | £'000 | £'000 | £'000 | 2021 |
| | £'000 | | | | £'000 |
| General reserves | 56,633 | 36,745 | (32,788) | 196 | 60,786 |
| Revaluation reserve (note 23) | 4,265 | - | - | (142) | 4,123 |
| School funds | 60,898 | 36,745 | (32,788) | 54 | 64,909 |
| Pension reserve | (4,391) | - | 66 | 46 | (4,279) |
| | <u>56,507</u> | <u>36,745</u> | <u>(32,722)</u> | <u>100</u> | <u>60,630</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 445 | 158 | - | - | 603 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | - | - | - | - | - |
| Designated funds | <u>4,104</u> | <u>158</u> | <u>-</u> | <u>-</u> | <u>4,262</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

| 19. UNRESTRICTED FUNDS (continued) | Balance at 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers Gains/(losses) £'000 | Balance at 31 July 2020 £'000 |
|---|---|-------------------------|------------------------------|---|--|
| General reserves | 52,264 | 34,676 | (31,060) | 753 | 56,633 |
| Revaluation reserve (note 23) | 4,407 | - | - | (142) | 4,265 |
| | <u>56,671</u> | <u>34,676</u> | <u>(31,060)</u> | <u>611</u> | <u>60,898</u> |
| School funds | 56,671 | 34,676 | (31,060) | 611 | 60,898 |
| Pension reserve | (3,465) | - | 55 | (981) | (4,391) |
| | <u>53,206</u> | <u>34,676</u> | <u>(31,005)</u> | <u>(370)</u> | <u>56,507</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 243 | 202 | - | - | 445 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | 1 | - | - | (1) | - |
| | <u>3,903</u> | <u>202</u> | <u>-</u> | <u>(1)</u> | <u>4,104</u> |

| 20. REVALUATION RESERVE | 2021 £'000 | 2020 £'000 |
|--|-----------------------|-----------------------|
| Balance at 1 August 2020 | 4,265 | 4,407 |
| Difference between historical cost depreciation charge and the actual depreciation charge for the year on school buildings re-valued on 31 July 2000 | (142) | (142) |
| | <u>4,123</u> | <u>4,265</u> |

See note 11 for details of 31 July 2000 revaluation.

| 21. OPERATING LEASE COMMITMENTS | Equipment | |
|---|-----------------------|-----------------------|
| | 2021 £'000 | 2020 £'000 |
| At 31 July 2021 the Corporation had the following commitments under operating leases payable: | | |
| Within one year | 52 | 85 |
| After one year but within five years | 57 | 101 |
| | <u>109</u> | <u>186</u> |

| 22. CAPITAL COMMITMENTS | 2021 £'000 | 2020 £'000 |
|--------------------------------|-----------------------|-----------------------|
| Authorised and contracted | 553 | 462 |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021**

23. RELATED PARTY TRANSACTIONS

(a) Parent governors

Five governors are parents of children at the School and paid school fees at normal rates for ten children during the year.

(b) Subsidiary companies

The Corporation has taken advantage of the exemption within FRS102 from disclosing transactions with its wholly owned subsidiaries, KCS Enterprises Limited and King's College School, Wimbledon (International) Limited.

(c) King's College School Pension Scheme

R Parker, who is a Governor of the Corporation, also served as a Trustee of the Kings' College School Pension Scheme during the year. A Chamberlain who retired as a Governor of the Corporation in January 2020, also served as a Trustee of the King's College School Pension Scheme for the year. J Mather-Johns is a member-nominated Trustee of the Scheme

During the year, the School made contributions of £132,000 to the Scheme. No amounts were due as at the year end.

(d) Old King's Club

The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

The KCS Old Boys' Rugby Club pays an annual licence fee of £4,500 to the Corporation, for the use of games pitches at Arthur Road, Motspur Park, owned by the Corporation.

24. CONNECTED CHARITIES

(a) The Friends of King's College School (Charity No: 1005992)

The object of The Friends is to advance the education of pupils at KCS and KCJS. In furtherance of this object the Friends may:

- a) Develop more extended relationships between the staff, parents and others associated with KCS and KCJS.
- b) Engage in activities which support KCS and KCJS and advance the education of the pupils attending.
- c) Provide and assist in the provision of facilities for education at KCS and KCJS not normally provided by the Governing Body.

The Friends gifted £57,225 to KCS and KCJS during the year (2020: £56,819).

(b) The Friends of Squirrels (Charity No: 1139036)

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. The Friends gifted goods to the value of £10,256 to WCPS during the year (2020: £14,300).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2020 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|
| INCOME FROM: | | | | | |
| Charitable activities | | | | | |
| Tuition fees | 1 | 30,405 | - | - | 30,405 |
| Ancillary income | 2 | 1,591 | - | - | 1,591 |
| Other trading activities | | | | | |
| KCS Enterprises income | 11 | 778 | - | - | 778 |
| KCSW International income | 11 | 1,205 | - | - | 1,205 |
| Investments | 3 | 56 | - | - | 56 |
| Donations | 4 | 655 | 202 | 823 | 1,680 |
| Total income | | <u>34,690</u> | <u>202</u> | <u>823</u> | <u>35,715</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | | | | | |
| KCS Enterprises costs | | 657 | - | - | 657 |
| KCSW International costs | | 374 | - | - | 374 |
| Finance and other costs | 9 | 257 | - | - | 257 |
| Fundraising costs | | 267 | - | - | 267 |
| | | <u>1,555</u> | <u>-</u> | <u>-</u> | <u>1,555</u> |
| Charitable activities | | | | | |
| School operating costs and grant-making | 5 | 29,519 | - | 708 | 30,227 |
| Total expenditure | 5 | <u>31,074</u> | <u>-</u> | <u>708</u> | <u>31,782</u> |
| Net income before transfers | | <u>3,616</u> | <u>202</u> | <u>115</u> | <u>3,933</u> |
| Transfers between funds | 18, 19 | 611 | (1) | (610) | - |
| Net income | | <u>4,227</u> | <u>201</u> | <u>(495)</u> | <u>3,933</u> |
| Pension scheme actuarial gain/ (loss) | | (926) | - | - | (926) |
| Net movement in funds | | <u>3,301</u> | <u>201</u> | <u>(495)</u> | <u>3,007</u> |
| Fund balances at 1 August 2019 | | <u>53,206</u> | <u>3,903</u> | <u>3,947</u> | <u>61,056</u> |
| Fund balances at 31 July 2020 | | <u><u>56,507</u></u> | <u><u>4,104</u></u> | <u><u>3,452</u></u> | <u><u>64,063</u></u> |

KING'S COLLEGE SCHOOL

England & Wales - Charity number 310024

Accounts

THE CORPORATION OF KING'S COLLEGE SCHOOL
A Registered Educational Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2020

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

GOVERNORS

The Governors of the school, all of whom served during the year, are as follows:

Lord Deighton KBE (chair)

Mr G.W. James MA (vice chair)

Mrs S.A. Bennett BA (special interest: Safeguarding)

Mrs S.M. Bourne BSc PGCE (special interest: Junior School, incl WCPS) (resigned 31.7.20)

Mr O.L. Carlstrand BSc CEng MICE (special interests: Estates & Buildings, Senior School, Friends of KCS)

Mr C.G. Hale MA LLM

Mrs S.A.B. Hobbs BA PGCE (special interest: Safeguarding)

Mr D.G. Ingram MA (special interests: Health & safety and premises, Outreach & Bursaries)

Sir R.M. Jay BA QC (chair of Appeals Disciplinary and Complaints Committee)

Prof D.A. Lievesley CStat AcSS CBE

Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)

Mrs A. Ng Bsc FCA (appointed 28.7.20)

Mr R.J. Parker MA

Ms J.L. Robinson BA PGCE M.Ed

Mrs J.G. Sarpong BSc MBA (special interest: Diversity and Inclusion, GDPR)

Professor B. Szczepek Reed

Mr M.D.J. Sharp BA (Special interest: Performing Arts)

Mr G.C. Slimmon MA MBA

Mr P.J.L. Strafford BA MBA

Mrs D.A. Walls BA (special interest: Partnerships)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)

Lord Deighton KBE

Mr O.L. Carlstrand BSc CEng MICE

Mr G.W. James MA

Mr R.J. Parker MA

Mr P.J.L. Strafford BA MBA

Members of the Governors' Appointments Committee:

Mr P.J.L. Strafford BA MBA (chair)

Mr O.L. Carlstrand BSc CEng MICE

Lord Deighton KBE

Mr G.W. James MA

Mr D.G. Ingram MA

Mrs J.G. Sarpong BSC MBA

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)
Mrs S.A. Bennett BA
Mrs S.M. Bourne BSc PGCE (resigned 31.7.20)
Mrs S.A.B. Hobbs BA PGCE
Prof D.A. Lievesley CStat AcSS CBE
Mr M.D.J Sharp BA (appointed 23.3.20)
Mrs D.A. Walls BA

Members of the Estate Projects Implementation Committee:

Mr O.L. Carlstrand BSc CEng MICE (chair)
Mr D.G. Ingram MA

Governor Board Members of KCS Enterprises Limited:

Mr G.C. Slimmon MA MBA (chair)
Mr R.J. Parker MA

Governor Board Members of King's College School Wimbledon (International) Limited:

Mr C.G. Hale MA LL.M
Mr G.W. James MA
Mr P.J.L. Strafford BA MBA

OFFICERS

| | |
|-----------------------------------|--|
| Head Master | Mr A.D. Halls MA |
| Headmaster of the Junior School | Dr G.A. Silverlock BEd MLitt PhD |
| Bursar/Secretary to the Governors | Mrs A.M. Clarke MA |
| Address: | King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300 |

ADVISERS

| | |
|-------------|---|
| Solicitors: | Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH |
| | Veale Wasbrough Vizards Orchard Court Bristol BS1 5WS |

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Auditors:

Haysmacintyre LLP
Chartered Accountants
Registered Auditors
10 Queen Street Place
London EC4R 1AG

Insurance Brokers:

Marsh Limited
Capital House
1-5 Perrymount Road
West Sussex RH16 3SY

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2020. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

Reference and administrative information is set out on pages 1 to 3 and forms part of this report. The financial statements comply with current statutory requirements and the Statement of Recommended Practice "Accounting and Reporting by Charities" (Second Edition, effective 1 January 2019) ("SORP").

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

King's College School was founded by Royal Charter in 1829 as the junior department of King's College London.

In 1897 King's College School moved from its premises in the Strand to its present site in Wimbledon. In 1909, by virtue of the King's College London (Transfer) Act 1908, King's College School became separately incorporated and all the powers, duties and functions of the Corporation of King's College London passed to the newly constituted Corporation of King's College School ('The Corporation'). The Corporation holds charitable status and is registered as number 310024.

The Corporation

The Statutes of the Corporation were revised by a scheme sealed on 24th October 2008 by the Charity Commissioners and amended by resolution in December 2010, March 2011, December 2014, March 2018, December 2018 and December 2019. The following are eligible for membership of the Corporation: -

- i) Governors elected at a general meeting of the Corporation, held annually in January.
- ii) People unconnected with the schools who have contributed £1,500 for the purposes of the Corporation.
- iii) Former pupils or parents of pupils or former pupils of King's College School who have contributed £500.
- iv) Members of staff of King's College School who have contributed £100.

The Corporation currently has 758 members living in all parts of the world. Presently, 595 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chairman of the governing body at the Corporation's annual meeting in January.

The Governing Body

The governing body consists of up to 26 members, of whom one, the Bishop for the time being of the Diocese of Southwark, is an ex-officio member; twelve are appointed by the Corporation; four are appointed to represent academic institutions and the remainder are co-opted members. Provision is made for the appointment of the following representative governors: -

- Two by the Council of King's College London
- One by the Hebdomadal Council of the University of Oxford
- One by the Senate of the University of London

Each of the governors (except the ex-officio governor) is appointed for a term of three years and may serve up to four terms. The governing body has a Governors' Appointments Committee which recommends potential candidates as governors. The Committee particularly considers diversity, competence, specialist skills and availability. New governors receive induction training from the head master and other officers of the school as appropriate. Governors also receive training from appropriate external organisations.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Organisation

Governing body

The statutes require that the rights, powers, duties and functions vested in the Corporation are to be exercised by the governing body on its behalf.

Accordingly, the governing body has power to decide matters of policy relating to the schools and to make major decisions affecting the affairs of the schools. It is specifically required to keep accounts, to determine tuition fees and salaries, to make senior appointments and to take responsibility for the Corporation's estates, buildings and equipment as well as for Health and Safety.

Implementation of the governing body decisions is ultimately the responsibility of the head master, who, with the bursar, oversees the business and support side of the Corporation. Committee members are shown on pages 1-2.

The governance of the Corporation was last fully reviewed in December 2017 resulting in minor revisions to the rules and remits of the governing body and the committees. Minor updates to the statutes were made in December 2019 to enable meetings of the governing body and Corporation to take place by electronic means. Meetings of the governing body and of all governor and executive committees have taken place remotely since March 2020.

The governing body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters. In summer 2020, the governing body met virtually to discuss the schools' approach to diversity and inclusivity at King's. It also reviewed and approved the plans and associated risk assessments for the COVID secure operation of the schools.

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including bursary provision, budget setting, fee setting and reviewing management accounts. This year, the committee considered long term financial plans, including fundraising and the establishment of an endowment fund, the short-term loan facility for the completion of the Master Plan, the impact of continued participation in the Teachers' Pension Scheme, ongoing liabilities with respect to the closed non-teaching staff pension schemes. The committee also rigorously examined the measures taken to offset the impact of the closure of the schools' physical sites and the consequent fee variation following the COVID-19 pandemic.

The Education Committee sits at least once a term. It assists and support the heads in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff. This year, it has been monitoring the provision of remote learning.

The Governors' Appointments (GAC) and the Estate Projects Implementation Committees (EPIC) sit as regularly as necessary. The GAC identifies current or future strategic gaps of personnel in the main board or its sub committees, making recommendations to the board. This year the GAC has focussed on increasing diversity on the governing body and one governor now has this particular responsibility and sits on a diversity and inclusivity committee with senior staff. EPIC monitors and directs all major expenditure on capital projects.

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chairman and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, is known as the Appeals, Disciplinary and Complaints Committee (ADCC). The Health and Safety governor meets with the bursar and the head of support services to review the annual Health and Safety report. The health and safety governor oversaw the schools' risk assessments with respect to the phased return of schools post the lockdown closures, in June 2020. A governor has been appointed to oversee the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the bursar attends.

Governors' involvement in school life

In addition to committee responsibilities, governors are assigned a special interest which enables him or her to support specific aspects of school life. This means that staff and pupils have the opportunity to liaise directly with a responsible governor. Governors regularly attend school productions or staff events as appropriate. During the lockdown period, governors held meetings and met staff remotely as appropriate. The Education Committee receives an update from a different department from the junior school and senior school at every meeting. The heads of the senior school and the junior school present termly to the GB and the Education Committee on progress and the head of WCPS presents to

THE CORPORATION OF KING'S COLLEGE SCHOOL

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both annually. The Board also sets aside time during each board meeting to consider one specific aspect of training, school strategy or operation. This year, the Board received training in safeguarding, discussed a new territory for expansion for the overseas programme, held a session on diversity and equality and a further session on the impact of COVID-19 on finances and operation.

There is a rota of policies for sub committees and the main board to approve; the board receives a full and comprehensive audit and report on safeguarding of all the Corporation schools annually. An update is also provided on safeguarding and compliance each term.

Management board

The head master, the headmaster of the junior school, the senior school deputy heads, the pastoral head of the junior school, the bursar and the development director form the Management Board, which meets half-termly. The financial controller and compliance officer are non-voting members. (From September 2020, the position of development director will fall away and there will be no member of the development office on the board.) The Management Board undertakes the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. The Pre-Prep Management Board meets termly and consists of the headmaster and deputy heads of KCJS, the head of WCPS and the bursar. The financial controller and compliance officer are non-voting members. This year, both management boards reviewed and approved additional policies related to the management of educational, operational and employment issues arising from the COVID-19 pandemic. The boards also reviewed and approved the risk assessments relating to running the school in a COVID-19 secure manner.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; KCS Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and KCS Wimbledon (International) Limited, which is responsible for managing the schools' commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on both of these companies can be found in notes 11 and 23 to the Accounts.

KCS Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Enterprises has its own board, chaired by one of the main board governors, which meets twice yearly and reports to the governing body.

The managing director of KCS Enterprises reports into the bursar. KCS Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the schools' sports facilities on a commercial basis. The King's Club was fully closed as a result of the COVID-19 pandemic until the end of the financial year; lettings were also not permitted over this period.

King's College School Wimbledon (International) Ltd

This is a separate entity whose entire share capital is owned by King's. KCS Wimbledon (International) has its own board, comprising three main board governors and three senior staff, which meets termly and reports to the governing body. The director of overseas schools reports into the head master, with a dotted line into the bursar. He meets regularly with both and produces an annual budget and termly reports. KCSW(I) opened two schools in September 2018 in China: one in Hangzhou and one in Wuxi. A further contract has been signed with a Thai partner for a school in Bangkok, which opened in September 2020. Additional opportunities are under discussion. A licence and service contract with an existing school in Monaco was signed in August 2020.

These schools all operate under a licensing model, although KCSW(I) works closely with the operator in the territory and with the executive teams of the schools. Two representatives from King's sit on the governing body of the Chinese schools and of the Bangkok school. In both cases, one governor is a current King's SMT member and one is a former King's Chair of Governors.

There is no financial commitment from King's or KCSW(I) to new ventures abroad. KCSW(I) continues to explore further opportunities in territories identified as having a demand for British independent education and is also approached by potential partners interested in collaborating.

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Risk is managed through careful selection of partners, who share King's values and commitment to delivering high academic standards as well as levels of pastoral care and by putting appropriate systems in place to ensure that the overseas operations do not impact on the provision of education in our core UK schools. All contracts with third parties are entered into via the trading subsidiary KCSW(I), not the Corporation of King's.

Other related entities

Information on the **Old King's Club** is set out in note 23 to the Accounts.

The **Friends of King's College School** are generous contributors to the financial and social well-being of the senior school and the junior school, as are the **Friends of WCPS**. Their support is warmly acknowledged; the Friends of the schools gifted £71k to the Corporation during the year. Further information is provided in note 24 of the Accounts.

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee which is assisted by the bursar. Risks are identified, assessed, and controls established throughout the year. A formal review of the schools' risk management processes is undertaken annually and submitted to the governing body for approval.

The key controls used include:

- Formal agendas for all committee and board activity;
- Detailed terms of reference for all committees and the Management Board;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Appointment of a full-time compliance officer, reporting regularly to governors;
- Formal written policies, clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of children.

This year the Corporation's risk management matrix continued to be reviewed. Discrete risk management matrixes for the trading subsidiaries were established, in line with Charity Commission guidance. The highest priority risks identified by the governors were:

The COVID-19 pandemic. The closure of the school's physical site during the national lockdown period posed a significant risk to teaching and learning and to the school's financial position. The governing body rigorously examined the potential impact and risks in the financial year, and on a projected basis. Although it is impossible to be certain about how the situation may develop over the coming months, assumptions underpinning future projections were challenged, including pupil numbers. The risk register was fully updated with a COVID-19 appendix.

The Corporation's schools responded to the site closure by delivering a high quality online teaching and pastoral provision which was well received by parents and pupils. The governors effected a 15% variation in summer term fees for pupils in the junior and senior schools and a 40% variation in summer term fees for those in WCPS, given the reduced offering to pupils as a result of the physical closure of the sites. Over one hundred parents made donations to the school's bursary funds in lieu of the fee variation. Governors also announced that fees would remain at 19/20 levels for the academic year 20/21. A number of parents requested short-term hardship fee assistance, payment plans or payment holidays, in the wake of the economic consequences of the pandemic. The school made individual arrangements with each of these parents where appropriate, and debt has been managed prudently. The school has built in a contingency for bad debt going forward.

Ancillary income from KCS Enterprises was negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings.

To offset these losses, budgets were completely recast, and significant operational savings identified. The Development Office was restructured. Claims were made on the Coronavirus Job Retention Scheme and capital expenditure projects were deferred as necessary. A capital repayment holiday on the Sports Hall loan was extended. Ancillary income from KCSW International remained very strong and there was no loss reported as a result of the pandemic. Going forward, projections are further boosted by the signing of a deal for a new licensed school in

Monaco, with income realised from September 2020. This diversified income stream remains important for the Corporation.

Successful insurance claims were made to offset losses incurred as a result of cancelled school trips. There was no cover for policy holders in respect of Business Interruption Insurance as a result of COVID-19 closures via Ecclesiastical, our insurers, and this position was upheld by the court in the FCA High Court test case.

Borrowings were considered by the governors, and they were satisfied that the Corporation is not in breach of any related terms and covenants currently, and for the projected period based on the underlying assumptions. The school continues to operate prudently and to continue to exercise tight cost control.

Pupil numbers remain strong and in fact the Corporation reported its highest pupil numbers ever in September 2020.

Health and safety challenges were mitigated by a series of carefully implemented control measures, documented in a risk assessment and by the appointment of a new Social Distancing Officer, in charge of executing COVID-19 strategy on the grounds. The schools operate as a COVID-19 secure workplace and educational setting; best practice is reflected in a number of new policies and procedures designed to maintain safe operation for staff and pupils. This is a dynamic situation and the school's senior management team, in conjunction with the Pandemic Planning Group, meet regularly to discuss issues and latest guidance, amend risk assessments, monitor effectiveness of policies and procedures and plan ahead.

The political landscape. The last year presented some significant potential political challenges to the independent sector. As part of their forward planning this year governors have further carefully scrutinised the plan for future capital commitments of the Corporation, based on their assessment of these risks. They have also sought to ensure that the Corporation's income streams remain diversified beyond fee income alone. At the same time, the schools continue to support the Corporation's public benefit objective and to invest in a significant partnership and outreach programme. Separately, in response to external regulatory guidance, the school instigated a number of anti-money laundering measures over the year.

The economic climate adversely affecting affordability and pupil numbers. Whilst this risk has increased in light of COVID-19 and the continuing uncertainties regarding the final terms of the BREXIT deal, the school has not yet witnessed any changes in recruitment patterns to cause concern. The school roll is currently at its highest to date. However, monitoring of demand at every recruitment stage and conservative forecasting remain integral to financial planning alongside the policy to minimise the level of fee increases where possible. The Corporation has appropriately budgeted for the year 2020/21 in the light of the fee freeze. The school also canvasses the opinion of parents and of staff and pupils through several mechanisms designed to identify any issues and to take steps to address them.

Additionally, the school remains committed to expanding its bursary programme at 11 plus; the head master has continued to work with donors this year and has been successful in delivering a number of transformational gifts to assist bursary pupils. In May 2019, the governors announced that from September 2021, King's will fully change its structure to that of a 7-11 and 11-18 school. This means that there will be no 11-13 year olds in the junior school after that date, thereby completing the full transition to an 11 plus internal and external entry into the senior school, in line with most other day schools in the country. This move will increase the accessibility of King's to pupils who join from state primary schools. The external 13 plus entry point into the senior school will remain. Preparations are being made for this change.

Cost of the support staff defined benefit pension scheme recovery plan. Following consultation, the support staff defined benefit pension scheme was closed on 31st July 2016. This has been replaced by a defined contributions scheme which makes financial planning easier. A recovery plan is in place to manage the defined benefits scheme deficit. The actuarial triennial valuation conducted in August 2019 reported a decrease in the value of the deficit. This is as a result of the school's ongoing repayments and also of the changed actuarial assumptions, including improvements to discount rates and slowdown in mortality improvements. The school has agreed with the Trustees that it will continue to phase its reduced repayments over the planned five year period- it continues to forecast prudently on this risk element, to mitigate against any negative movements in future.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors carefully examined the financial impact of remaining within the scheme, given the significant increase in employers' contributions from September 2019. On balance, the governors felt that this was still a proportionate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to

leave the scheme; governors will monitor developments with peer group schools in the sector and any changes as a result of the McCloud judgement. The governing body will continually assess the affordability both of the current level of contributions and any further rises.

Overseas schools' developments diverting key staff or creating reputational issues. The governors are fully aware of the importance of ensuring that the education provided at King's is not undermined by any overseas developments. In addition to legal agreements which protect King's position, additional staff have also been employed to manage these developments.

Through the risk management processes established for the Corporation, 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 ACTIONS

Charitable Objects

The Corporation's principal objects, as set out in the Statutes, are the advancement of education. There has been no change to the objects during this year.

Aims

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils who are educated up to the age of university entrance. The schools seek to provide academic education of high quality, extended by a broad range of cultural and sporting opportunities and supported by a responsive and sensitive pastoral system and a clear moral framework. The Corporation recognises its charitable role within the wider community and its duty to develop responsible citizens; all pupils of the schools are encouraged to think independently and to co-operate with their teachers and each other in the pursuit of excellence in whatever they undertake.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the schooling provided and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act. This year, the governors updated the aims and ethos to reflect their commitment to using surplus to fund bursaries as well as to their environmental agenda.

The aims of King's College School

1. To provide an education for boys aged 7 to 18 and girls aged 16 to 18 which enables each pupil to develop an independent and searching mind, to take pleasure in the life of ideas, and to do his or her best in public examinations whilst giving full weight to all the "non-examined" aspects of his or her school years.
2. To develop each pupil's interest in and enjoyment of a broad range of activities including sport, Music, Art, Drama, outdoor pursuits, CCF and community service, providing opportunities for developing each pupil's skill and knowledge in these areas.
3. To provide a safe, friendly and supportive environment in which each pupil can feel valued as an individual and where he or she learns that his or her own attitude to others is fundamental to the success of this aim.
4. To preserve the Christian framework of the school so that the values of Christian teaching can be seen to underpin the school, albeit unobtrusively and in such a way that those of other faiths feel that their beliefs are treated with equal respect and tolerance.
5. To be a school where boys and girls from a variety of backgrounds feel equal and at home and where their pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
6. To develop and enhance close and positive relationships between King's College School and its partnership schools in the maintained sector.
7. To seek, where possible and appropriate, to utilise surplus funds to support bursaries, maintained sector partnerships and any other related initiatives.
8. To help each pupil to recognise the value of the commitments he or she makes to others, as well as to his or her own studies. In doing this, to understand his or her responsibility to the wider community, not only that of the school.
9. To appoint and assist with the development of talented and inspirational staff and to seek able individuals to serve as governors and to use their experience to help the school to map out a successful future.

10. To seek to operate in an environmentally responsible and sustainable manner.

Means to achieve these aims

To achieve these aims, the school should:

- i) Have an ongoing development plan for educational and pastoral provision, new buildings, playing areas and facilities.
- ii) Provide opportunities for consultation with staff, parents and pupils.
- iii) Provide increased funding for bursaries, to allow a wide intake from the locality.
- iv) Ensure prudent financial management.
- v) Adopt and keep current suitable policies to ensure that all regulatory requirements are met.

The governors are satisfied that the school has delivered against these over-arching aims in the year 2019/20.

Objectives for 2019/20

Particular objectives during 2019/20 were to:

1. Continue to provide the highest quality education possible.
2. Prepare for the full transition to a 7-11 and 11-18 school from September 2021.
3. Complete a full curriculum review including iGCSE provision.
4. Continue to develop the international schools programme and opportunities for staff and pupil collaboration.
5. Relaunch the King's Club.
6. Increase the diversity of the pupil body and continue to support the partnership programme.
7. Grow funds to support bursaries via new, commercial income and donations.
8. Identify best way of structuring funding for bursaries going forward.
9. Continue to deliver the digital strategy and enhance IT provision across the school.
10. Narrow the gender pay gap.

Actions to achieve objectives

- The Corporation's main objective for the year was to continue to provide outstanding education of the highest quality. Within each of the schools, the aim has been the promotion and achievement of an appropriate balance between academic achievement, wide-ranging co-curricular activities, community service and supportive pastoral care. Although the closure of the physical site presented many challenges to this objective, the online teaching and co-curricular provision over this period continued to be of a very high standard. Pupils continued to make excellent progress and examination results continue to reflect the very high academic standards at King's.
- From a pastoral perspective, the school continued to invest significant time and effort in its pastoral provision, with tutors, houses and counsellors all working together to support pupils. This provision was maintained remotely.
- Due to the disruption caused by the pandemic, the senior school did not conduct a curriculum review during the year. The lower school curriculum will be reviewed during 2020-21 in preparation for the structure change in September 2021.
- The international programme continued to grow over the period. Due to COVID-19 scheduled visits, trips and exchanges had to be postponed but successful online collaboration between staff and pupils of all King's international schools has taken place. Two students have spent a gap year at King's Bangkok to help with the set up for the school opening in September 2020.
- Following its closure due to the building of the new sports facilities, the King's Club was successfully reopened in September 2019 with a new membership structure. The new facilities were much enjoyed by members and subscriptions were strong. However, the Club had to close again in March due to the pandemic.
- Planning was begun last year for the new school structure, whereby the junior school will be for pupils 7-11 and the senior school for 11-18, which will take place from September 2021. This planning will continue during the coming academic year. Pupils will still be able to join the senior school at 13, but by far the largest entry point will

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be at 11. One of the main drivers for this was the governors' wish to widen access from primary schools. During the year, senior staff and governors have set out clearly their support to further improve diversity and inclusivity at King's and a working group has been established to focus on these issues. A governor now has specific responsibility for this.

- The Corporation has for a long time put great store on sharing its resources with local schools (through its Partnership programme, which has received recognition at national levels), and with members of the local community, and of reducing the financial barriers to entry to King's for those likely to benefit from the education provided. Bursaries of funding levels of up to 100% of fees plus extras were awarded at year 7 and sixth form entry during the year – 65 pupils received fee assistance for all or part of the year 2019-20. In September 2019, 35.3% of Year 7 pupils joined King's from primary schools, and of this group, nearly a third received fee assistance. Further detail is provided in the "Public Benefit" section. Bursary funding from donors, from Enterprises and from our international projects continued to grow. Consideration was given and plans put in place for establishing an endowment fund to provide funding for bursaries in perpetuity. However, these have had to be put on hold due to the pandemic.
- The school continues to roll out its digital strategy. One of the most significant moves was to migrate to One Drive and Microsoft Teams, which meant the move to online teaching and working from home was as smooth as could have been hoped.
- The school continues to report against the gender pay gap requirements. The median gender pay gap of the Corporation on the snapshot date of April 2019 was within the average within its peer group in the sector. A working party will continue to review our recruitment and employment practices to take steps to narrow the gender pay gap going forward. The April 2020 gender pay gap reporting was suspended by the government as it fell at the height of lockdown.

Principal Activities during the Year

During the year, the Corporation has provided education in Wimbledon, London SW19, as follows:

| | Age | Average number of pupils 2019/20 | 2018/19 |
|-------------------------------------|---------|-------------------------------------|---------|
| King's College School | 11 – 18 | 1,003 | 976 |
| King's College Junior School | 7 – 13 | 435 | 432 |
| Wimbledon Common Preparatory School | 4 – 7 | 168 | 157 |
| | | 1,606 | 1565 |

Public Benefit

The Corporation provides education to 1606 pupils who would otherwise be educated in maintained schools at public expense. However, the Corporation recognises that it has wider responsibilities to the community at home and abroad and to assist in making the education offered at King's more accessible. There are four additional elements in the public benefit it provides: bursaries; outreach; community projects; and community access.

Bursaries

It has always been the policy of the governing body that the distinctive all-round education offered by King's should not be restricted only to those families who could afford the full fees. The governors positively encourage applicants from diverse religious, ethnic and financial backgrounds as the aim is to maintain the school's unassuming, non-elitist atmosphere, which is highly valued both by pupils and parents.

In 2019-20, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as bursaries in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult, which this year were considerably higher than usual. Bursaries of up to 100% of the fees plus extras are available subject to the candidate meeting the respective school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2020 the Corporation

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gave fee remission for bursaries to 65 pupils aggregating £1,113,000 (2018-19: 61 pupils aggregating £1,064,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 37 pupils.

Funds for bursaries are provided from fee income, donations, and by the Corporation's trading companies (KCS Enterprises Limited and KCS Wimbledon (International) Limited). This year KCS Enterprises gift aided £106,000 (2019: £176,000) to the school towards bursary funding and KCSW(I) contributed £759,000 (2019: £751,087).

Grant-Making Policy

The Corporation sets aside funds, and raises money, to support means-tested bursaries and scholarships. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not otherwise afford to send their children to King's based on a comprehensive assessment of financial need, using external assessors.

These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation. King's also offers a limited number of fixed amount scholarships based on merit. In the year ended 31st July 2020 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.4m (2018-19: £1.4m).

Volunteers

Alumni, Friends of KCS, parents and members of the local community assisted and supported the Corporation's educational and cultural activities throughout the year. The governing body would like to record its appreciation of this continuing support.

Partnerships, Outreach, Community Projects and Access

Much has been achieved in the Partnerships and Outreach department this year, despite the lockdown imposed as a result of the COVID-19 pandemic, with community projects again featuring as the most popular of all CCAs. Several new projects were added this year. Football coaching at Harris Academy Wimbledon, now the ninth school in the Wimbledon Independent State School Partnership, proved to be extremely popular.

The Jazz Combo took part in a new initiative with Holy Trinity Primary School and Merton Music Foundation – Friday Afternoon Blues. This led to a performance in the King's concert hall, attended by the Mayor of Merton, who commented:

I was so honoured to be invited as Mayor of Merton to the partnership community jazz concert. It was such a joyful concert and all the schools enjoyed taking part. It is a tribute to you and your team, as well as the King's Boys who worked so hard with the Merton schools to put on such a marvellous show. I know, from speaking to many of the children who took part it is something they will remember and treasure such a special experience.

Cllr Janice Howard, Mayor of Merton

At Grey Court school, a new Philosophy and Economics project enabled King's pupils to work with sixth formers there to introduce year 8 students to two completely new subjects. This also proved to be highly successful in enabling all sixth formers involved to evidence a high level of knowledge in the two disciplines as they prepared university applications.

Sixth formers from both St Mark's Academy in Mitcham and King's worked hard to lead year 8 pupils, as they wrote their own student newspaper.

Furthermore, the Imagineering project led by sixth formers from Ursuline High School and King's for Knollmead year 5 pupils, enabled the primary pupils to design immersive themed environments, taking inspiration from the Walt Disney theme park Imagineering division, through the mediums of art, storytelling and English. As a result of the project, all year 5 pupils reported feeling more confident in their English work.

One King's pupil reflected on the project: *All the King's pupils and Ursuline High pupils feel at ease with each other due to everyone being in the same position and working towards the same goal.*

Whilst another said: *Since the individual groups are very small, teamwork with our fellow group members developed massively. It is important to know your teammates well to collaborate effectively.*

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On Friday afternoons, there continued to be many projects on offer, ranging from learning support with both primary and secondary school pupils to gardening in local churchyards. Our pupils also worked with adults at the Wimbledon Guild, teaching ICT at local libraries and they welcomed members of the elderly community to King's each week as part of Friendship Hour.

The Junior Aspirations project, preparing gifted pupils in year 5 at five primary schools for entry tests to selective schools, continued this year with the help of sixth formers and a team of King's staff. Sadly, the graduation ceremony could not take place due to COVID-19 restrictions, but we hope to hold the event next academic year. Junior Aspirations was funded through the support of the Friends of King's, without whom the project could not have taken place.

Our sixth community production, *The Odyssey*, could not be performed this year due to the pandemic. However, rehearsals for the production directed by Harriet Feeney, under the leadership of Dean Starrett, took place across the bulk of two terms, allowing pupils from King's, Coombe Girls' School, Ricards Lodge High School, RR6, Bond Primary School and Raynes Park High School, as well as Perseid and Cricket Green special schools, to work on a seminal text together. Pupils particularly valued the comradery of being involved in a large cast rehearsing together, even if the final production could not be performed. New friendships were made and staff from all schools shared best practice. The production was supported by the Friends of King's. We are extremely grateful for their continued encouragement of partnership work and for their outstandingly generous contribution to this project.

The thirteenth Open Doors project sadly had to be cancelled this year. However, a modified summer project in response to the difficulties faced by pupils during the lockdown period took place. The eight-day King's Summer School programme involving 21 King's teachers took place across two weeks in August, and saw sixty year 10 pupils from four local state schools attend classes at King's in English, Maths and Science to help them to catch up after the challenging lockdown period. The pupils made excellent progress during the two weeks, with the levels of understanding in each GCSE subject increasing greatly, from a low of 43% in one subject to 83%-95% in all subjects by the end. Notably, the number of pupils who understood all aspects of the English Language course rose from 60% to 93%. One pupil added: '*I am really enjoying the supportive teaching staff and all the lessons*', whilst another stated, '*I liked the Physics lessons because I struggled before but now I understand*' and a third concluded, '*It was really good overall and I learnt a lot. It was nice to have a feel of school again*'. The pupils engaged fully in their classes, despite the extreme heat in the second week and it was clear that both teachers and pupils gained much from the course following the extended period of lockdown. The success of this endeavour was very much because of the excellent relationships which have been built up between the schools of the Wimbledon ISSP since 2003.

As a further response to the unprecedented situation for education which began in March, elective course resources for year 11 and 13 students, as well as A level bridging courses for year 11 pupils were shared with partnership schools.

The Wimbledon Independent State School Partnership continues to flourish during 2019/20. Eleven sessions took place, with the final two operating remotely, for pupils from seven local state-funded secondary schools as part of the senior aspirations programme. This intervention for up to 210 year 9-11 students, who would be first-generation scholars at university, works in partnership with the local schools to run a variety of events aimed at complementing the education of these pupils. During 2019/20 the pupils attended widening participation days at King's College London and Royal Holloway, University of London. These included attending specially tailored lectures to give the pupils an introduction to university learning. There were also trips to see *The Ocean at the End of the Lane*, in conjunction with a backstage tour, at the National Theatre, as well as *Macbeth* at The Globe Theatre, with the latter preceded by practical workshops at King's. Talks and seminars took place at King's covering a wide variety of subjects. A remote presentation about debating and a message from local MP Siobhain McDonagh introduced students to the work of parliament, with 91% of pupils attending stating that their knowledge about the work of parliament had been increased as a result. The pupils also attended science seminars, a talk from Dr Gregory Hunt of Imperial College and an Art of Learning workshop, led by Lance King, which focused on study techniques. 90% of Year 11 pupils who completed the programme this year stated that they would definitely consider applying for a university course as a result of senior aspirations, and 85% stated that the programme had increased confidence levels. All pupils said that horizons had been expanded as a result. Students commented further -

Excellent ideas for future careers.

The aspirations programme was an amazing opportunity and was very useful in helping to develop all my key skills and teach me more about university.

During the spring term, over 150 year 11 pupils from partnership schools attended GCSE reinforcement classes at King's. 93% of pupils attending stated that they were much more confident in their understanding as a result of the classes. Pupils also added –

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[The classes] were really helpful because they helped us to develop our understanding further and generally find more complicated concepts to integrate into our writing, it also helped with learning new terminology.

The teacher was really passionate and wanted to make her students just as passionate about the subject

UCAS support for medical and Oxbridge applicants continues to expand. This year, 34 pupils from Coombe Girls, Coombe Boys, Grey Court, Ursuline and Raynes Park High School attended extension classes or had assistance with mock interviews at King's; of those, 18 were offered interviews by Oxbridge and eight were offered places.

This year, the Wimbledon partnership has continued to be beneficial in helping teachers with career development. Four members of the King's teaching staff completed their teacher training with our partnership schools. Furthermore, the preparing for management course has continued to develop and in 2019/20 we were joined by four teachers from partnership schools. The course is proving very popular and beneficial to all those involved. King's also introduced a new initiative, a senior leadership training course in conjunction with the Institute of Education at University College London. Two members of staff from Coombe schools gained places on this.

Several King's staff continue to be governors of local schools. Furthermore, the Executive Head Teacher of the Coombe Academy Trust, Deborah Walls, is a governor of King's. This enables partnership work to continue at the highest level.

The Director of Partnerships and Outreach is on the steering group of the Schools Together Group, chairing the Policy and Research sub-committee, liaising with the Independent Schools Council and the Department for Education. This organisation is at the forefront of furthering the provision of cross-sector educational partnerships in the UK.

Charitable Giving

Both the pupils and staff of the schools have undertaken activities to raise funds for other charities. This year the junior school and senior school raised a total of over £43,000. This included support for Jeans for Genes, the Oscar Foundation, St Raphaels, Age UK, the Children's Trust, London Air Ambulance, the Mayor's Fund for London, Bounce Back, Cancer Research, and other UK charities as well as for Obera schools.

Community Access

In addition to the access provided through partnership programme and community projects outlined above, the school also encourages use of the school facilities by various charities and community groups, including various sports clubs, Wimbledon International Music Festival and Northwest Residents Association.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

External measures of success

King's was named top boys' and co-educational independent school in London for the third consecutive year in the 2020 issue of *The Sunday Times Parent Power*, published 24th November 2019. King's was also named as 'Great for Oxbridge' in the Autumn/Winter 2020 issue of *The Week's Independent Schools Guide* "best of the best" awards and 'Great for forward thinking' in the Autumn/Winter 2019 guide.

Academic performance

The pupils within the schools continue to deliver strong academic performances, despite examinations being cancelled in summer 2020.

In the IBDP, grades were awarded using a calculation that took into account pupils' coursework, marked this year by external examiners. The core component (i.e. the theory of knowledge and extended essays) was also fully examined as usual. Teacher predictions were incorporated in the process, as were other metrics including the school's track record both in actual results and in the accuracy of its previous predictions. Despite a couple of individual disappointments with grades, overall, we felt the IB results for the 81 upper sixth pupils (13 girls and 68 boys) were both strong and fair. The average points score was 41.7 (2019: 40.7). 11 pupils gained 45 points (8 in 2019) and another 12 pupils gained 44 points (8 in 2019).

Following the government U-turn relating to standardisation, A level pupils were awarded the higher grade out of their centre assessment grade (CAG) and their calculated (algorithm) grade. Only one A level CAG was uplifted by the

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algorithm, so in almost all cases, the grades the school provided to the boards became pupils' actual A level grades. The results were: 90.1% A* or A (2019: 79.9%) and 58.8% A* (2019: 46.5%). Combining A level and IB, 61% of all results were an A* or the IB equivalent (higher level 7) and 92% of all results were at A*/A or the IB higher level equivalents (7/6).

In terms of university destinations for 2020 as a whole, 94% of students who accepted a place on this year's cycle went to their first choice of university. 38 boys and girls (including post-qualification applicants) obtained places at Oxford and Cambridge. 13 pupils have medical or veterinary places. 9 pupils obtained offers for top North American universities, including Brown and Stanford.

iGCSE pupils were also awarded the higher grade out of their centre assessment grade (CAG) and their calculated (algorithm) grade. Only twelve iGCSE grades (of ~1,700) were uplifted by the algorithm, so in almost all cases, the grades the school provided to the boards last term became pupils' actual iGCSE grades. Results were in line with our consistently high performance over recent years: 98.7% of grades were 9-7 (or A*-A) (2019: 95.9%) and 88.7% were 9-8 (or A*) (2019: 82.9%). 68% of boys gained ten or more grades at 9 or 8, and almost half of the year group gained eight or more grade 9s.

Pupils continue to excel in academic competitions:

- An upper sixth pupil won first prize in The Cromwell Association's annual essay competition.
- An upper sixth pupil won the Coup de Coeur du Jury prize at the Joutes Oratoires Lycéennes 2020, the UK National French Debating Competition.
- Two upper sixth form pupils won the Regional French Debating Competition.
- An upper sixth pupil received a commendation in the Trinity College Cambridge Linguistics Essay Competition.
- An upper sixth pupil won Best Original Performer at the Hispanic Theatre Festival.
- Two upper sixth pupils reached the national final of the Cambridge Union Schools Debating Competition.
- Four sixth formers reached the national final of the Oxford Union Schools' Debating Competition.
- Two sixth formers won Gold awards in the UK Linguistics Olympiad national first round.
- Four sixth formers were awarded a Gold British Biology Olympiad Medal (top 6.2% of nearly 10,000 students worldwide).
- One lower sixth pupil has made the Popular Vote of the Breakthrough Junior Challenge; a global annual competition where entrants create a short, dynamic video explaining a complex scientific or mathematical principle.
- Three upper fifth formers reached the semi-final of the English Speaking Union Churchill Public Speaking Competition
- A fourth form pupil's artwork has been selected for the Royal Academy Young Artists' summer exhibition
- A fourth form pupil won the 2019 Betjeman Poetry Prize and has been named Poet Laureate of St Pancras.

Almost all the upper remove junior school boys transferred into the senior school; academic scholarships are yet to be awarded this year due to COVID-19. Junior school boys also won twelve awards in Art, Music, Drama and Sport. Three boys left for other schools.

Boys leaving Wimbledon Common Preparatory School all achieved entry into high quality junior schools, including seventeen who will be joining KCJS.

Music, Art, Drama, Sports and other achievements

Music

The Music department's year started with exceptional performances by a trio that won last year's U16 category of the Pro Corda Chamber Music competition for schools. They were invited to perform in the Purcell Room and also at Cadogan Hall for the school's Prize Giving in September. Later in the term they also played in Burgh House. Other highlights of the year included the chamber choir's successful seven-day tour to Ireland which saw them perform both north and south of the border. They were invited to sing at Titanic Belfast as well as in the Cathedrals of Armagh, Londonderry and Dublin. The tour also saw them feature as part of the popular Portico of Ards concert series in Portaferry.

Several concerts, showcases, competitions and recitals were held throughout the year, showcasing the considerable talents of King's musicians. These included the popular annual Christmas concert in St James's Piccadilly and a choral concert in St John's Church, Wimbledon. The chamber choir has sung Evensong in a number of prestigious venues, including St Paul's and Guildford Cathedrals. Pupils have also benefited and performed

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superbly in a range of masterclasses, including one for pianists with David Owen Norris and one for singers with Roderick Williams. In a first, King's was invited to participate in this year's Wimbledon International Music Festival. Two concerts were held in the concert hall featuring both junior and senior school pupils in a choir alongside those from eleven other local schools. They sang magnificently in David Nield's *Frabjous Fripperies* in an exuberant, multi-media performance.

There have also been several notable individual and ensemble musical successes. For the second year in a row, a trio of talented musicians reached the finals of the Pro Corda National Chamber Music Festival for Schools (the finals event due in March was cancelled due to the pandemic). Two upper sixth musicians performed concertos with the symphony orchestra – a pianist with Rachmaninov's *Rhapsody on a theme of Paganini* and a violinist with Mendelssohn's *Concerto in E minor*. A year 7 pupil, who is a member of the prestigious boys' choir, Libera, toured Japan with them and featured on the BBC on Christmas Day. A lower fifth pupil took part in projects with the National Youth Orchestra of Great Britain. Five King's pupils have gained the Dip. ABRSM music diploma this year for outstanding performance on violin, viola, piano and singing.

Throughout the summer term, music lessons were successfully delivered online. Various lockdown projects were undertaken, including a piano competition with over one hundred and twenty entrants. Coro, chamber choir and the symphony orchestra took part in virtual videos which all have been viewed many hundreds of times on YouTube. The most ambitious was a choral and orchestral recording of Parry's *I was glad*, which was to have been performed as part of a gala concert in Southwark Cathedral in March.

In the junior school an impressive number of instrumental lessons, ensembles and music clubs occur each week. There are over two hundred boys who receive at least one weekly instrumental/vocal lesson in school, with equal numbers opting to study privately. All boys have a varied choice of twenty-one musical clubs in which they can participate. Those boys having instrumental lessons outside school are equally expected to make full use of the musical opportunities available to them at King's in order to further their education. There were more than thirty junior school concerts last year ranging from informal recitals to more formal events, including the Priory Young Musician of the Year Competition and the annual choral concert in Sacred Heart Church. The Junior College Singers once again took part in the annual concert at St John's Smith Square in support of the Children's Trust.

Art

2019/20 was a tough year for many and lockdown meant that students missed out on showcasing their work and getting to complete their exam years in a normal way. However, working from home and having to overcome being isolated from friends and classmates led to a highly creative period for our students. We were hugely impressed by the incredible art produced by many of our pupils across the whole school and the commitment of our exam year groups who went the extra mile and completed their timed assessments from home. During lockdown we created an online gallery to showcase the breadth of work completed across the senior and junior school. This was an excellent portal to exhibit the students' creations and allowed parents and students to engage with the creative side of the school from home.

The middle school art club, held on Tuesday and Thursday lunchtimes, has continued to be popular and an excellent opportunity for students to experiment and explore many processes and techniques. Photography club has also continued to go from strength to strength.

2019/20 also included some exciting trips both at home and abroad. The Year 7 trip to the Warner Brothers studio was a real highlight; students were given the chance to see the art and the craft behind the incredible and magical Harry Potter series, which was an enjoyable and inspiring occasion for all involved. In October the department also led a hugely successful residential trip to Florence. We took 9 students from upper fifth to upper sixth forms on a fantastic tour of the beautiful city, where students got to explore the incredible museums and galleries and take in the architectural splendour of this jewel of the Renaissance. Back at home, sixth form artists visited numerous exhibitions in Central London as part of the senior school Art enrichment programme of gallery visits. Highlights included William Blake, Antony Gormley, Lucian Freud and Nam June Paik. Sixth formers also further developed their skills through regular life drawing sessions.

Across the whole school, this year's art students participated in a range of competitions around London prior to lockdown. The highlight was having one of our 4th form students being selected for the RA Young Artists Exhibition.

The Junior School show at Christmas was based around the theme of Transformation. Every boy had two pieces of work on display – one from their art and the other from their design engineering lesson – and a variety of techniques was in evidence including printmaking, photography, animation and painting.

Drama

The Autumn term began with a triumphant return to the CHT stage for the Edinburgh Fringe Production, *Don't Sit Under The Apple Tree*, involving 20 drama specialists from the sixth form. Prize Giving offered a fabulous performance of the song *Ex-Wives* from the riotous musical *Six*, about Henry VIII's six wives: cue some wonderful musical theatre singing, close harmonies, dance moves and historical puns! Fellowship Day saw the return of the riotous *The House Play That Goes Wrong* from winners of the House Plays Festival, Maclear (directed by Ollie Khurshid, U6th drama scholar) - much to the delight of all!

A company of 44 students dedicated three months of co-curricular time to developing this year's complex Senior Production, Edward Kemp's gunpowder thriller *5/11*. It was an unbelievable joy to watch the students develop their characters and relationships within the play, from the early stages of detailed script study and historical research through the creative blocking rehearsals and special skills (soundscaping / singing / beatboxing, stylised movement, sword fighting) to the final elements of complex tech (stage revolve, pyrotechnics, lighting and sound) to produce a truly unique ensemble piece with depth and flair. Standout performances from Luka Sheppard, Eddie Laurence, Fraser White and drama scholar Lucas Haskins, and a wealth of talent from the dynamic ensemble company, meant that *5/11* delivered a striking and gripping theatrical experience, and was a true testament to the creativity, courage and collaborative spirit of the company. The exceptional Sound Ensemble (an original addition to the production) composed nine original songs, which were recorded live in performance and released as an album: *Gunpowder by the Conspirators*, now available on iTunes, Spotify, YouTube and more! The album is a unique creative venture: everything you hear is them – from the harmonies to the beats and sound effects – all (except the bagpipes) are vocals! Every lyric likewise is completely theirs: all are original poetic compositions and collaborations. We are incredibly proud of their achievement, and hope you give their concept album a listen.

93 pupils dedicated their time and talent to one of the dramatic highlights of the year, the House Plays Festival: Glenesk performed a unique adaptation of Tom Stoppard's *Rose & Krantz and Guild & Stern are Dead*; Alverstone delivered Owen Sheers' highly emotional *The Green Hollow*; Kingsley - an adaptation of *The Fox* from TV's *Friday Night Dinner*; Layton - Ray Cooney's madly joyous caper *Out of Order*; Major - Andrew Niccol's powerful *The Truman Show*; and Maclear performed the poetic and hilarious *Zanzibar* from TV's *Inside No 9*. This year's adjudicator was Adam Cross (previous King's Director of Drama) who originated the House Plays Festival at King's. He offered some very celebratory comments and thoughtful advice, and awarded the following prizes: Best Play to Alverstone for *The Green Hollow* (directed by Leo Taussig and Christy Forshaw, L6); Best Performers to Jim Mather (L6), for his role as Richard in Layton's *Out of Order*, and Tom Conroy (L5), for his role as Truman in Major's *The Truman Show*.

The cast of this year's lower school play, *Alice in Wonderland*, worked incredibly hard since January – devising, rehearsing, and developing movement and physical theatre sequences. *Alice* was shaping up to be a fantastic production, showcasing huge amounts of lower school acting talent and an array of weird and wonderful characters! In the summer term 2020, in place of a final live performance, the cast and creative team decided to celebrate their work by transforming their production into an illustrated audiobook. Tom Hunt in the upper fifth worked tirelessly to design and edit the audiobook and to create an original score for the project. Cast members were determined not to let lockdown get in the way of performing, so they each contributed dramatic recordings of their characters' lines and elements of narration, as well as a series of beautiful illustrations, paintings and photographs to bring the story to life.

This year's Partnership Production was a dynamic reimagining of Homer's epic: *The Odyssey*. King's students worked in collaboration with pupils across six local partnership schools to bring to life the adventures of the wily hero Odysseus through drama, movement, music, art and design. At the time of the closing of schools in late March, we were just a week away from our final performance, and I have no doubt that *The Odyssey* was going to be a very special production. It was a great pleasure to see the evolution of each group over the months we worked together: the fantastic collaboration between King's students and partnership pupils, the enthusiasm and originality with which they devised, and the brave and exciting theatre they were creating.

Individual successes this year have included three students being awarded places in the National Youth Theatre - Joel Diamond (L6 drama scholar), Yuvraj Arora (L6) and Fin Perry (4th form); and one student being offered the prestigious role of Assistant Director in a National Youth Music Theatre project – Ollie Khurshid (U6 drama scholar).

Academic performances showcased a vast range of drama talent and creativity: we were honoured to have as our adjudicator for the fourth form Monologue Competition the actor, director, producer, writer – and King's parent – Robert Cavanah. He awarded first prize to Fin Perry, with Max Robinson and Niall Radcliff as runners-up, for their particularly powerful and sensitive turns. The fourth form Duologue Competition became a highly impressive 'Lockdown'

film project where students worked in pairs online to create original short films of their own devising. The upper fifth GCSE Drama pupils presented original devised plays in the Collyer Hall Theatre on Wednesday 11th December 2019. The four plays featured bold physical storytelling and highly committed, emotionally charged performances.

For their final devising piece, the U6 A Level group latched onto key episodes of John Wayne Gacy's life and shaped a sequence of stylized episodes, by turn vaudevillian and terrifying, and all bearing the inspiration of Steven Berkoff's energetic, minimalist and 'in yer face' approach. Tom Beazley's lighting design superbly complemented the piece by creating unsettling impressions of entrapment. We were lucky enough to host actress Linda Marlowe on the CHT stage in her production *Berkoff's Women* in order to contribute to their learning. Just before lockdown, the U6 A Level students performed their examination scenes: these included a taut and topical scene from *Oleanna*, an intense ethical dilemma from *Comedians*, and the climactic sequence from *Lungs*, beautifully and imaginatively lit by technical theatre scholar Tom Beazley. The climax of the Literature and Performance course is the 'Transformation' unit. Pupils took Margaret Atwood's *Oryx and Crake* as the stimulus for the creation of an original piece of theatre, and offered a pair of astonishingly beautiful, inventive and chilling short plays entitled *Butterfly* and *An Idiot's Voice* to great acclaim, and we were thrilled to be able to share this with an audience of enthralled students. Theatre Society trips have included *A Day in the Death of Joe Egg*, *Uncle Vanya* and *Come From Away*, and academic theatre trips have included *The Mousetrap* and Ibsen's *A Doll's House*.

Very sadly, several productions were cancelled due to lockdown: the L6 IB scenes from *Julius Caesar* had been rehearsed and were ready to go; the U5 GCSE exam scenes and L5th scenes were adapted from group scenes to monologues that were submitted as films; the Middle School play *The Government Inspector* had been cast, with forty students raring to go under the direction of James Trapmore; the Sixth Form plays were equally cast and preparing, including *Party* (directed by Greg Desclee de Maredsous in L6th) and the original *Final Duties* (written and directed by drama scholar Lucas Haskins in L6th); and the New Writing Club L6 members had been developing their material for the Festival in June, including *Scars* (written and directed by Yuvraj Arora) and *Domesticated* (written and directed by Leo Taussig and Alicia Benjamin). We are hopeful that some of these projects may see the stage in future years!

Sports

Whilst the academic year was curtailed somewhat by COVID-19, and we did not enjoy a cricket, tennis, or rowing season as such during the summer term, there was still much success in sport throughout the year. We are still very much proud of not only the variety of sports on offer for our pupils to choose from, but also the depth of teams available in our core sports. Each pupil who chooses a core sport in that term should have the opportunity to represent King's against other schools either in midweek or Saturday fixtures and tournaments.

In rugby, there was tremendous success for the 1st XV with a regional final victory against John Fisher in the Schools' Cup. The reward for this was a trip to Dorset to play against Sherborne in the national quarter finals, only to narrowly lose on what was a great afternoon for all involved with this fantastic squad of boys. The U15s in their version of the same cup competition lost bravely to St Paul's, but for large parts of the game looked like they could progress to the latter stage of the competition. The rugby programme continues to grow in strength with almost 100 boys playing at U14 level, and the 1st XV winning in their local derby fixture against Wimbledon College 7-3 on the outstanding Exhibition Pitch in the centre of school.

In football, over 350 boys participated in fixtures, with over 100 fixtures taking place. The U12s won silverware in their very first half term at the school at the Wetherby School tournament as they clinched the plate. The 2nd XI reached the semi-final of the Trinity Cup for the second successive year, but alas the final still evades them – perhaps next year.... The U15s reached the last 16 of the ISFA national competition, losing to Whitgift 6-4 after being 4-2 ahead! Whilst there was disappointment aplenty from that particular result, it did signify the improvement the school has made in the last couple of years to come so close against a school of that pedigree. The traditional end of season football presentation could not take place in Great Hall, but we were treated to a pre-recorded event with special guests Rio Ferdinand (ex-Manchester United and England) and David Dein MBE (former vice-chairman of Arsenal FC) sending messages to our pupils and staff.

The spring term may have been cut a little short, but there was still lots of hockey to access. Every pupil who chose the sport was given the opportunity to play on a Saturday, and the lower school teams also played several successful Saturday fixtures as well. A young 1st XI put in some excellent performances against Dulwich College, Alleyn's School and RGS Guildford. Some of the standout performances came from those in the middle school, which bodes very well for the next couple of seasons. Alongside this the U16s reached the last 16 of the national cup, eventually losing to a very strong Cranleigh side. There was a senior hockey tour to Barcelona in December where 16 pupils travelled with 3 staff, playing 3 matches in five days. The boys trained at the superb Real Club de Polo facility as well as experiencing a tour of the Nou Camp stadium and a walking tour of Las Ramblas.

Rowing remains one of our strongest sports and, although the pupils could not compete in the flagship events during the summer, there was plenty of competition for them before lockdown took place. In October, King's came second in the Pairs Head of the River, following this up with another runner-up position in January for the 1st VIII in the Quintin Head of the River. During the autumn half term break, 14 pupils participated in the annual Head of the Charles regatta in Boston, USA. The school 1st VIII finished a fantastic 6th out of 85 international schools and clubs: a best ever result! The Hampton Head of the River event brought with it multiple successes with wins in the J18 VIII, the J18 coxless pair and the J16 coxed IV. Rowing was one of those sports that continued in healthy fashion during lockdown with a number of online events, including a virtual Henley Regatta where King's finished in 2nd place overall.

The girls at King's continue to progress in the core sports of hockey in the autumn, netball in the spring, and now football in the summer. Even though we missed the football season, there is a real buzz about the sport amongst the girls and we are incredibly excited to see the programme expand with hopefully more competitive fixtures as it increases in popularity. King's finished third in their county pool for indoor hockey, as well as claiming a brilliant 27-22 victory against Wimbledon High at netball. Kate Lee (L6) represented Ireland at U17 level in netball as well, and we are hopeful to see the squad come together for even more success this spring.

Swimming has gone from strength to strength amongst our junior pupils, helped enormously by the spectacular new pool. There was a selection of strong results from the IAPS qualifiers which would have seen a record number of King's swimmers at the finals if they had taken place. The U10 medley relay team finished 9th out 105 schools, and Virgile (UR) placed 9th out of 82 boys nationally in the 50m backstroke. The opening of the new sports centre in September brought with it much excitement from staff and pupils alike, and we have seen a considerable increase in our extra-curricular provision across the school. One sport that has benefited is basketball, and the tangible return has been fourth place finishes for the U14s and U18s respectively; cup finalists (not played due to COVID-19) for the U15s; and overall champions for the U16s who won 7 out of 7 games in the LISBA league.

The junior school boys continue to play an impressive range of sports including football, rugby, cricket, hockey, golf, tennis, table tennis, swimming, water polo, squash and fencing. The U12 rugby side remains unbeaten for a second consecutive season, winning 8 matches from 8; the U13A football team reached the last 32 of the ISFA national competition; and there were numerous successes in football tournaments around London and Surrey, including a Fulham Prep B team tournament win, Cranmore plate winners, and the U10Bs winning their version of the Fulham Prep tournament. The U13 cricket squad managed to tour South Africa in February just before lockdown and improved upon results from 3 years previous, and the U11s and U12s travelled back to the Midlands for their annual preseason football and rugby weekend in January with great success. This year's Centenary Tournament was expanded to three days with an U8, U10, and U12 competitions, and we welcomed an array of partnership schools to the events. Sadly, the Junior County Rugby Festival, to be held at Kingsway, was cancelled due to poor weather but we will look to host it again once rugby starts up again fully in the school environment.

Development Office report

Approach

King's College School is committed to maintaining the highest standards of ethical behaviour in fundraising and alumni engagement.

Fundraising

2019/20 saw total receipts of £1.031m (2018-19: £1.073m), of which £0.56m (2018-19: £0.66m) was for bursaries and £202k was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

Following a review of the development function, we conducted a restructure consultation which subsequently led to redundancies of the current team towards the end of the financial year 19/20. We have now appointed a development secretary who will manage the office in conjunction with the head master's office.

Fundraising code of practice

No professional fundraisers carried out any fundraising activities on behalf of the School during the year. The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The School also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation and the School

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received no complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

The Corporation aims to generate a surplus to finance the ongoing capital expenditure needed to upgrade the educational services and facilities so that it can continue to offer the high quality education expected of the schools.

For 2019/20 the Corporation completely recast budgets in April 2020 following the impact of the pandemic, as set out in this report. The governors effected a 15% variation in summer term fees for pupils in the junior and senior schools and a 40% variation in summer term fees for those in WCPS, given the reduced offering to pupils as a result of the physical closure of the sites. Over one hundred parents made donations to the school's bursary funds in lieu of the fee variation. Ancillary income from KCS Enterprises was negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings.

To offset these losses, budgets were completely recast and significant operational savings identified. The development office was restructured. Claims were made on the Coronavirus Job Retention Scheme and capex projects were deferred as necessary. A capital repayment holiday on the Sports Hall loan was extended. Ancillary income from KCSW International remained very strong and there was no loss reported as a result of the pandemic.

The revised target operating surplus was 7.2% and the Corporation achieved 12.2% or £3.714m (2018-19: 14.3% or £4.340m). This is driven partly by the CJRS compensation payments, lower than expected use of contingencies, tight cost control and higher than expected other income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2020 the trading company has made a donation under gift aid of £106,000 (2018-19: £176,000). The outturn was lower than budget and lower than last year due to the pandemic impacting King's Club usage and lettings.

The wholly owned subsidiary and trading company, KCS Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. The opening of the first two schools (Wuxi and Hangzhou) was in September 2018 and the Bangkok school opened in September 2020. For the year ended 31st July 2020 the trading company has made a profit of £796,000 (2018-19: £751,000). There was no impact on income as a result of the pandemic.

Overall, the consolidated income for the year was £35.715m (2018-19: £35.287m, up 1%) and expenditure was £31.782m (2018-19: £30.602m, up 3.8%) producing net income of £3.933m (2018-19: £4.685m). Bank borrowing is at £7.190m (2018-19: £7.672m).

RESERVES POLICY

At the end of the year 2019/20, the Corporation had total reserves of £64,063k. Of these funds, £10k related to endowment funds, £3,442k reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £4,104k.

The remaining unrestricted funds, before the pension deficit of £4,391k, amount to £60,898k. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net book value of the fixed assets, less loans taken out to finance these developments, amounts to £67,150k at the year end. On the basis of this specific definition, the Corporation has no free reserves.

As a result, the governors do not consider free reserves, but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the Board. At the year end, the governors are content that the reserves and cash position is in line with its strategy and sufficient headroom is available to manage the day to day operations of the school. This remains the case during the COVID-19 pandemic.

This position is acceptable in a stable economic environment if appropriate loan facilities are secured (and with unrestricted cash holdings) – our current overdraft facility is £1.75m.

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Restricted funds are used as set out by donors. Where the direction is not specific, restricted bursary funding is used at a rate that minimises use of fee income without affecting the long-term sustainability of the bursary fund. Restricted project funds are used for specific projects as they occur on the soonest appropriate project.

Designated funds are used as the specific project/activity is undertaken. The largest portion of these funds is for bursaries.

INVESTMENT POLICY AND OBJECTIVES

The Corporation's policy, unless specifically instructed otherwise, is to credit cash from all sources, including the Fees in Advance (Composition) Scheme, to the Corporation's main bank account. This allows bank borrowings and interest charges to be kept to a minimum.

The fee discount rates offered on deposits into the Fees in Advance (Composition) Scheme are reviewed regularly.

CAPITAL EXPENDITURE

The Corporation has undertaken significant major infrastructure capital expenditure over recent years to maintain the standard of the facilities at the schools. In the last few years it has constructed a major sports pavilion at Kingsway, re-developed the front entrance, and built a new quad and multi-use games area. Following dining room and kitchen refurbishment, in February 2016 a new classroom block was completed consisting of a 150-seater hall, six large classrooms, three offices and one meeting room and was opened by the Secretary of State for Education. The New Music School, including a 200-seater concert hall, rehearsal room, four classrooms and 16 individual practice rooms was completed in early 2018. The first XV pitch has been restored (following the completion of the New Music School works), ready for pupil use at the end of the autumn term 2018. Construction of the new Sports Centre was completed in June 2019, comprising a six-court sports hall, 25 metre swimming pool, large exercise area, strength and conditioning room, aerobic studio and changing for 180 pupils, amongst other facilities. In addition, from September 2019, the school had six tennis courts and three cricket nets on site. A £4.5m loan to assist with the final phasing of funding of the sports facility, in accordance with the school's strategic development plan, was taken out in March 2019. The master plan to upgrade the school's facilities is now complete and limited capital expenditure to ensure the upkeep of the site is planned for the immediate future.

FUTURE PLANS

The Corporation has an ambitious development programme for both the delivery of education and the improvement of the infrastructure. The key objectives for 2020/21 are to:

1. Manage the implications of the COVID-19 pandemic so that pastoral and academic standards are maintained at the highest level throughout
2. Continue to provide the highest quality education possible
3. Embed diversity and inclusivity in all aspects of school life
4. Prepare for the full transition to a 7-11 and 11-18 school from September 2021
5. Complete a full curriculum review including iGCSE provision
6. Develop and grow the online learning offering
7. Continue to develop the international schools programme
8. Grow funds to support bursaries and partnerships via new, commercial income and donations
9. Grow the partnership programme, including further summer school programmes
10. Continue to deliver the digital strategy and enhance IT provision across the school
11. Narrow the gender pay gap.

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STATEMENT OF GOVERNORS' RESPONSIBILITIES

The governors are responsible for preparing the annual report and the financial statements in accordance with applicable law and the United Kingdom's Generally Accepted Accounting Practice.

The Corporation's Statutes and the laws applicable to charities in England and Wales require the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Corporation and of the profit or result of the Corporation for that period. In preparing those financial statements, governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the school will continue in business.

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Corporation and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Governing Body



Southside
Wimbledon Common
London
SW19 4TT

Lord Deighton
Chairman of the Governing Body

9 December 2020

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE CORPORATION OF KING'S COLLEGE SCHOOL

Opinion

We have audited the financial statements of the Corporation of King's College School for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2020 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Responsibilities of the Governors for the financial statements

As explained more fully in the Governors' responsibilities statement set out on page 22, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the 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

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 group's or the parent 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.

**INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF
THE CORPORATION OF KING'S COLLEGE SCHOOL (continued)**

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Report of the Governing Body. 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.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charity; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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 regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditor

11 January 2021

10 Queen Street Place
London
WC1R 4AG

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2020 £'000 | Total 2019 £'000 |
|---|--------|---------------------------------------|---------------------|--|------------------------|------------------------|
| INCOME FROM: | | | | | | |
| Charitable activities | | | | | | |
| Tuition fees | 1 | 30,405 | - | - | 30,405 | 30,360 |
| Ancillary income | 2 | 1,591 | - | - | 1,591 | 1,799 |
| Other trading activities | | | | | | |
| KCS Enterprises income | 11 | 778 | - | - | 778 | 753 |
| KCSW International income | 11 | 1,205 | - | - | 1,205 | 1,134 |
| Investments | 3 | 56 | - | - | 56 | 68 |
| Donations | 4 | 655 | 202 | 823 | 1,680 | 1,173 |
| Total income | | <u>34,690</u> | <u>202</u> | <u>823</u> | <u>35,715</u> | <u>35,287</u> |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | | | | | |
| KCS Enterprises costs | | 657 | - | - | 657 | 562 |
| KCSW International costs | | 374 | - | - | 374 | 348 |
| Finance and other costs | 9 | 257 | - | - | 257 | 221 |
| Fundraising costs | | 267 | - | - | 267 | 280 |
| | | <u>1,555</u> | <u>-</u> | <u>-</u> | <u>1,555</u> | <u>1,411</u> |
| Charitable activities | | | | | | |
| School operating costs and grant-making | 5 | 29,519 | - | 708 | 30,227 | 29,191 |
| Total expenditure | 5 | <u>31,074</u> | <u>-</u> | <u>708</u> | <u>31,782</u> | <u>30,602</u> |
| Net income before transfers | | 3,616 | 202 | 115 | 3,933 | 4,685 |
| Transfers between funds | 18, 19 | 611 | (1) | (610) | - | - |
| Net income | | <u>4,227</u> | <u>201</u> | <u>(495)</u> | <u>3,933</u> | <u>4,685</u> |
| Pension scheme actuarial gain/ (loss) | | (926) | - | - | (926) | (656) |
| Net movement in funds | | <u>3,301</u> | <u>201</u> | <u>(495)</u> | <u>3,007</u> | <u>4,029</u> |
| Fund balances at 1 August 2019 | | <u>53,206</u> | <u>3,903</u> | <u>3,947</u> | <u>61,056</u> | <u>57,027</u> |
| Fund balances at 31 July 2020 | | <u><u>56,507</u></u> | <u><u>4,104</u></u> | <u><u>3,452</u></u> | <u><u>64,063</u></u> | <u><u>61,056</u></u> |

The Corporation's endowment funds amounted to £10k as at 1 August 2019 and 31 July 2020, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £34,677k (2019: £34,377k) and its net income was £3,938k (2019: £4,026k).

Comparative information for the statement of financial activities is given in Note 25 to the accounts.

THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2020

| | Notes | Group | | Charity | |
|--|-------|---------------|----------------|---------------|----------------|
| | | 2020 £'000 | 2019 £'000 | 2020 £'000 | 2019 £'000 |
| FIXED ASSETS | | | | | |
| Tangible | 10 | 74,340 | 75,285 | 74,333 | 75,283 |
| Investment in subsidiaries | 11 | - | - | - | - |
| | | <u>74,340</u> | <u>75,285</u> | <u>74,333</u> | <u>75,283</u> |
| Debtors: amounts falling due after one year | 12 | 964 | 964 | 964 | 964 |
| CURRENT ASSETS | | | | | |
| Stock | | 106 | 93 | - | - |
| Debtors | 12 | 514 | 1,124 | 1,354 | 1,985 |
| Cash and cash equivalents | | 9,851 | 4,489 | 8,841 | 3,657 |
| | | <u>10,471</u> | <u>5,706</u> | <u>10,195</u> | <u>5,642</u> |
| CREDITORS: due within one year | 14 | 8,435 | 8,145 | 8,147 | 8,076 |
| NET CURRENT (LIABILITIES)/ ASSETS | | <u>2,036</u> | <u>(2,439)</u> | <u>2,048</u> | <u>(2,434)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>77,340</u> | <u>73,810</u> | <u>77,345</u> | <u>73,813</u> |
| CREDITORS: due after more than one year | 15 | (8,886) | (9,289) | (8,886) | (9,289) |
| Pension fund deficit | 6 | (4,391) | (3,465) | (4,391) | (3,465) |
| NET ASSETS | 16 | <u>64,063</u> | <u>61,056</u> | <u>64,068</u> | <u>61,059</u> |
| Represented by: | | | | | |
| Endowed funds | 17 | 10 | 10 | 10 | 10 |
| Restricted funds | 18 | 3,442 | 3,937 | 3,442 | 3,937 |
| Unrestricted funds | | | | | |
| School funds | 19 | 60,898 | 56,671 | 60,903 | 56,674 |
| Pension reserve | 19 | (4,391) | (3,465) | (4,391) | (3,465) |
| | | <u>56,507</u> | <u>53,206</u> | <u>56,512</u> | <u>53,209</u> |
| Designated funds | 19 | 4,104 | 3,903 | 4,104 | 3,903 |
| | | <u>64,063</u> | <u>61,056</u> | <u>64,068</u> | <u>61,059</u> |

The financial statements were approved and authorised for issue by the Governing Body on 9 December 2020 and were signed on its behalf by:



Lord Deighton
Chairman of the Governing Body



G C Slimmon
Chairman of the Finance and Planning Committee

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

| | 2020 | | 2019 | |
|---|---------------------------------|-------------------|------------------------|--------------------------------|
| | £'000 | £'000 | £'000 | £'000 |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net income for the year | 3,933 | | 4,685 | |
| Depreciation | 2,856 | | 2,334 | |
| Bank interest and other investment income | (56) | | (68) | |
| Increase in stock | (13) | | (9) | |
| Decrease/(increase) in debtors | 610 | | (199) | |
| Increase in creditors and fees in advance | 384 | | 133 | |
| | | 7,714 | | 6,876 |
| INVESTING ACTIVITIES | | | | |
| Investment income received | 56 | | 68 | |
| Purchase of tangible fixed assets | (1,911) | | (15,041) | |
| | | (1,855) | | (14,973) |
| FINANCING ACTIVITIES | | | | |
| Bank loan repayments | (482) | | (458) | |
| Net (decrease)/increase in fee composition scheme liabilities | (15) | | 67 | |
| New loan finance received | - | | 4,500 | |
| | | (497) | | 4,109 |
| (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | | 5,362 | | (3,988) |
| Cash and cash equivalents at 1 August | | 4,489 | | 8,477 |
| Cash and cash equivalents at 31 July | | 9,851 | | 4,489 |
| ANALYSIS OF CHANGES IN NET DEBT | | | | |
| | Balance at 1 August 2019 | Cash flows | Other movements | Balance at 31 July 2020 |
| | £'000 | £'000 | £'000 | £'000 |
| Cash and cash equivalents | 4,489 | 5,362 | - | 9,851 |
| Loans due within one year | (838) | 482 | (491) | (847) |
| Loans due after more than one year | (6,834) | - | 491 | (6,343) |
| Net (debt)/funds | (3,183) | 5,844 | - | 2,661 |

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020

a. Statement of compliance

The financial statements are prepared under the historical cost convention as modified to include the revaluation of investments. The format of the financial statements has been presented to comply with the Charities Act 2011, FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and the Statement of Recommended Practice Accounting and Reporting by Charities (Second edition, effective 1 January 2019). The Corporation is a Public Benefit Entity as defined by FRS102.

b. General information

The Corporation is a charity registered in England and Wales (charity number: 310024) and its registered office address is: Southside, Wimbledon Common, London SW19 4TT.

c. Basis of Accounting

The financial statements have been prepared under the Charities Act 2011 on the historical cost convention, as modified by the valuation of listed investments, which is consistent with the prior year.

d. Basis of Consolidation

These financial statements consolidate the results, assets and liabilities of the Corporation's trading subsidiaries KCS Enterprises Limited and King's College School, Wimbledon (International) Limited on a line by line basis.

e. Going concern

Having reviewed the funding facilities available to the School, together with the expected ongoing demand for places, and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future, and consider there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis when preparing the financial statements.

f. Significant judgments and sources of estimation uncertainty

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Corporation's accounting policies. The key judgements that have been applied by management relate to:

- The residual values and useful economic lives of tangible fixed assets
- The actuarial assumptions which underpin the valuation of the defined benefit pension scheme liability

The following principal accounting policies have been applied:

g. Income and endowments

All income and endowments are recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded, are recognised in the period in which the service is provided.

Trading income is recognised in the period in which the goods are sold or the services are provided.

Donations are accounted for on a received basis. Legacies are recognised on a receivable basis, when the conditions of entitlement, probability and measurement are met. Where the probability and/or measurement criteria for legacies and donations are not satisfied as at the balance sheet date but subsequent events resolve the uncertainty such that the criteria are met, an adjustment is made to recognise the income.

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020**

Income from the endowment funds is split between restricted and unrestricted funds according to the specific terms of each fund.

h. Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Corporation to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises trading costs, fundraising costs and finance costs.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the Corporation's charitable activities. Governance costs are included within support costs and comprise the costs of running the charity, including auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

i. Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially recognised at cost. In accordance with the transitional provisions of FRS102, the School buildings are recognised using the most recent valuation, as at 31 July 2000, as deemed cost.

Depreciation is provided on fixed assets to write off their cost less estimated residual value over their estimated useful economic life by equal annual instalments as follows:

| | |
|--|---------------------|
| School buildings | 2% to 10% per annum |
| Motor vehicles and computers | 25% per annum |
| Boats, audit visual, ground and sports equipment | 20% per annum |
| Catering equipment and furniture | 12.5% per annum |
| Building services and musical instruments | 10% per annum |

Freehold land is not depreciated because it is considered to have an indefinite useful economic life. Residential properties are not depreciated because their residual value is considered to be sufficiently high that depreciation would be immaterial.

The carrying values of tangible fixed assets are reviewed for impairment in accordance with the requirements of FRS102.

j. Investments

Listed investments are recognised at market value.

Investments in subsidiaries are recognised at cost.

k. Stock

Stock represents goods held for resale and is valued at the lower of cost and net realisable value.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020

i. Basic financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are measured at amortised cost as follows:

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within current liabilities.

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

Fee composition scheme

This is a scheme whereby parents and other make advance payments which, together with the discount accruing thereon, provide for a set contribution each term towards the pupils' fees. The capital portion outstanding is recognised as a liability and the amount of discount crystallised in the year is included in the Statement of Financial Activities

m. Pensions

The Corporation contributes to the Teachers' Superannuation Scheme at rates set out by the Scheme Actuary and advised to the Corporation by the Scheme Administrator. The Scheme is a multi-employee pension scheme so it is not possible to identify the assets and liabilities of the scheme which are accountable to the Corporation. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme.

The Corporation has contributed to a defined benefit pension scheme for many of its non-teaching staff which is wholly funded by contributions from the Schools at rates determined by independent actuaries in the light of regular valuations. Such contributions are held in trustees administered funds completely independent of the Corporation's finances. This scheme is accounted for as a defined benefit scheme in accordance with FRS102 and the details of the movements on the scheme deficit are set out in note 6. This scheme was closed on 31 July 2016 and any members transferred to the group personal pension plan.

The Corporation also contributes to a group personal pension plan for non-teaching staff. This scheme is compliant with the requirements of auto-enrolment.

n. Leases

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020**

o. Funds

General Funds

The surplus from normal activities of the Corporation is transferred to the General Reserves.

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in future years.

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors.

Endowed funds

Julian Belchamber Memorial Fund

The Corporation received a donation under a trust deed to be invested separately, with the investment income arising to be applied towards specific prizes, which are awarded every two years.

Restricted funds

A number of donors provided funds to the Corporation to be applied towards specific capital and revenue items.

The Scholarships Trust Funds include the John Cutler Fund, Edgell Hunt Fund, Forest Fund, Inglis Fund, William Fund, Rothschild Fund, Sambrooke Fund, Ward Fund and Cleaver Fund. The aim of the Scholarships Trust Funds is to administer specific donations and to grant scholarships in accordance with the donors' wishes. The Other Trust funds include the Organ Fund, Frank Hole Fund, Carmichael Bequest Fund, Trevalan Trust Fund, JHG Maltby Memorial Prize Fund, A Perry Fund, ITN Gaby Rado Award Fund, Vikram Singh Memorial Fund, Louisa Lewisohn Memorial, Thomas Wilton Prize, Arthur Beatty Prize and Charlie Bartlett Prize.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

| I. TUITION FEES | 2020 | 2019 |
|---|---------------|---------------|
| | £'000 | £'000 |
| a) Fees receivable consist of: | | |
| Gross fees | 31,307 | 31,359 |
| Less: Discounts and staff allowances | (88) | (93) |
| Scholarships | (302) | (342) |
| Bursaries | (1,114) | (1,064) |
| | <u>29,803</u> | <u>29,860</u> |
| Add: Bursaries paid for by restricted funds | 602 | 500 |
| | <u>30,405</u> | <u>30,360</u> |
| b) The total amount earmarked for scholarships and bursaries is as follows: | | |
| - Scholarships and bursaries paid by general funds | 814 | 906 |
| - Bursaries paid for by restricted funds | 602 | 500 |
| | <u>1,416</u> | <u>1,406</u> |
| 2. ANCILLARY INCOME | 2020 | 2019 |
| | £'000 | £'000 |
| Other tuition | 526 | 530 |
| Catering | 874 | 1,095 |
| Commissions on insurance | 12 | 15 |
| Other | 179 | 159 |
| | <u>1,591</u> | <u>1,799</u> |
| 3. BANK AND INVESTMENT INCOME | 2020 | 2019 |
| | £'000 | £'000 |
| Bank interest | 56 | 68 |
| | <u>56</u> | <u>68</u> |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

| 4. DONATIONS AND GRANTS | 2020 | 2019 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| School | | |
| The Friends of Kings College School Fund | 58 | 75 |
| Friends of WCPS | 14 | 25 |
| CJRS grant | 577 | - |
| Other | 6 | 41 |
| | <u>655</u> | <u>141</u> |
| Designated | | |
| KCS Centenary Challenge Fund | - | 1 |
| Legacy funds | 202 | 1 |
| | <u>202</u> | <u>2</u> |
| Restricted funds | | |
| Building Renewal Fund | 17 | 33 |
| I I+ Bursary Fund | 110 | 250 |
| Bursary Fund | 448 | 412 |
| Music School Fund | 86 | 87 |
| Sports Facilities Fund | 74 | 202 |
| Raising Aspirations Funds | 4 | 14 |
| Boat Fund | 74 | 25 |
| Other | 10 | 7 |
| | <u>823</u> | <u>1,030</u> |
| | <u><u>1,680</u></u> | <u><u>1,173</u></u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

5. ANALYSIS OF EXPENDITURE

| | Staff Costs £'000 | Other £'000 | Depreciation £'000 | Total £'000 |
|--|----------------------------------|------------------------|-------------------------------|------------------------|
| 2020 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 365 | 289 | 3 | 657 |
| KCSW International | 212 | 162 | - | 374 |
| Finance and other costs | - | 257 | - | 257 |
| Fundraising | 204 | 63 | - | 267 |
| | <u>781</u> | <u>771</u> | <u>3</u> | <u>1,555</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 15,778 | 1,130 | - | 16,908 |
| Catering and welfare | 781 | 496 | - | 1,277 |
| Premises (including depreciation) | 1,048 | 3,378 | 2,853 | 7,279 |
| Support costs | 2,845 | 1,210 | - | 4,055 |
| Grants | - | 708 | - | 708 |
| | <u>20,452</u> | <u>6,922</u> | <u>2,853</u> | <u>30,227</u> |
| | <u>21,233</u> | <u>7,693</u> | <u>2,856</u> | <u>31,782</u> |
| 2019 | | | | |
| Costs of generating funds | | | | |
| KCS Enterprises | 313 | 247 | 2 | 562 |
| KCSW International | 192 | 156 | - | 348 |
| Finance and other costs | - | 221 | - | 221 |
| Fundraising | 186 | 94 | - | 280 |
| | <u>691</u> | <u>718</u> | <u>2</u> | <u>1,411</u> |
| Charitable activities | | | | |
| The School's operating costs and grant-making | | | | |
| Teaching | 14,411 | 1,576 | - | 15,987 |
| Catering and welfare | 779 | 738 | - | 1,517 |
| Premises (including depreciation) | 1,048 | 3,531 | 2,332 | 6,911 |
| Support costs | 2,918 | 1,303 | - | 4,221 |
| Grants | 20 | 535 | - | 555 |
| | <u>19,176</u> | <u>7,683</u> | <u>2,332</u> | <u>29,191</u> |
| | <u>19,867</u> | <u>8,401</u> | <u>2,334</u> | <u>30,602</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 6. SALARIES AND WAGES | 2020 | 2019 |
|------------------------------|---------------|---------------|
| | £'000 | £'000 |
| Wages and salaries | 15,942 | 15,450 |
| Social security | 1,747 | 1,656 |
| Pension costs | 3,376 | 2,680 |
| Other | 168 | 81 |
| | <u>21,233</u> | <u>19,867</u> |

Included in staff costs above are termination payments amounting to £111k (2019: £25k).

The number of employees is given below:

| | Headcount | | Full time equivalent | |
|--------------------|------------------|-------------|-----------------------------|-------------|
| | 2020 | 2019 | 2020 | 2019 |
| | No. | No. | No. | No. |
| Teaching staff | 188 | 187 | 173 | 172 |
| Teaching support | 65 | 66 | 47 | 46 |
| Support staff | 126 | 122 | 104 | 103 |
| Trading activities | 14 | 11 | 11 | 8 |
| | <u>393</u> | <u>386</u> | <u>335</u> | <u>329</u> |

The number of employees whose salary exceeded £60,000 per annum was:

| | 2020 | 2019 |
|---------------------|-------------|-------------|
| | No. | No. |
| £ 60,001 - £ 70,000 | 30 | 33 |
| £ 70,001 - £ 80,000 | 24 | 18 |
| £ 80,001 - £ 90,000 | 5 | 6 |
| £ 90,001 - £100,000 | 5 | 3 |
| £130,001 - £140,000 | 1 | 1 |
| £170,001 - £180,000 | 1 | 1 |
| £240,001 - £250,000 | - | 1 |
| £280,001 - £290,000 | 1 | - |
| | <u>73</u> | <u>74</u> |

Remuneration of key management personnel

The Governors, who receive no remuneration, together with the Management Board plus the Head of WCPS pre-prep) comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,448k (2019: £1,421k). Three members of the key management personnel are parents of pupils at the School and benefited from fee discounts in line with other staff.

Pension Schemes

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 £2,391k (2019: £1,686k) and at the year-end £- (2019 - £Nil) was accrued in respect of contributions to this scheme.

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

6. SALARIES AND WAGES (continued)

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 2016 and the Valuation Report, which was published in March 2019 confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 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. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decision, 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 the consultation and the cost cap mechanism review are completed 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.

A number of non-teaching staff are deferred members of the King's College School Pension Scheme, constituted by a trust deed and administered in accordance with the rules by Trustees. The Scheme closed to existing members on 31 July 2016. The Scheme's assets are invested in, and benefits under the scheme are secured by, a Group with profits Policy with the Prudential Assurance Company Limited. The Trustees are advised on the financial state of the scheme at least every three years by an actuary, who makes recommendations as to the total contributions, which should be paid to provide the benefits. The Corporation has a commitment to make good any actuarial deficit. Members are not contracted out of the State Earnings Related Pension Scheme.

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2019 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k in the year to 31 July 2020, and for a further four years. The Corporation made contributions £259k in the prior year in respect of the previous deficit recovery plan.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

6. SALARIES AND WAGES (continued)

Accounting rules require the Corporation to disclose additional information in accordance with the requirements of FRS102, as follows:

| The major assumptions used by the actuary were: | At 1 August 2020 | At 1 August 2019 | At 1 August 2018 |
|---|---|---|---|
| Discount rate | 1.49% | 2.25% | 2.75% |
| Rate of increase in salaries | n/a | n/a | n/a |
| Inflation assumption | 3.0% | 3.4% | 3.3% |
| Rate of increase in pensions in payment | 3.0% | 3.4% | 3.3% |
| Post retirement mortality | S2PXA, CMI 2018 with 1.25% underpin | S2PXA, CMI 2017 with 1.25% underpin | S2PXA, CMI 2016 with 1.25% underpin |
| Life expectancy for 65 year old male | 21.5 years | 22.0 years | 22.1 years |
| Life expectancy for 65 year old female | 23.4 years | 23.9 years | 24.0 years |

The assumptions used by the actuary are the best estimates chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

The assets in the scheme, which exclude assets relating to members' AVCs, were:

| | Value at 1 August 2020 £'000 | Value at 1 August 2019 £'000 | Value at 1 August 2018 £'000 |
|---|---|---|---|
| Scheme assets | 4,921 | 4,915 | 4,806 |
| Top market value of assets | 4,921 | 4,915 | 4,806 |
| Present value of scheme liabilities | (9,312) | (8,380) | (7,615) |
| Deficit in the scheme | (4,391) | (3,465) | (2,809) |
| | | 2020 £'000 | 2019 £'000 |
| Amounts recognised in expenditure | | | |
| Net interest cost | | 77 | 78 |
| Total | | 77 | 78 |
| Actual return on scheme assets | | (44) | 194 |
| Changes in the present value of the Defined Benefit Obligation | | | |
| Opening defined benefit obligation | | 8,380 | 7,615 |
| Interest cost | | 189 | 209 |
| Actuarial (gains)/losses: | | | |
| - Changes in assumptions | | 962 | 1,078 |
| - Experience losses | | (137) | (178) |
| Benefits paid | | (82) | (344) |
| | | 9,312 | 8,380 |

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

6. SALARIES AND WAGES (continued)

Changes in the Fair Value of Plan Assets

| | | |
|--|--------------|--------------|
| Opening fair value of plan assets | 4,915 | 4,806 |
| Interest on plan assets | 112 | 131 |
| Actual return less interest on plan assets | (156) | 62 |
| Total contributions paid | 132 | 260 |
| Benefits paid | (82) | (344) |
| | <u>4,921</u> | <u>4,915</u> |

The School expects to contribute £132,000 to its defined benefit pension scheme in the next twelve months.

Major Categories of Scheme Assets as a Percentage of Total Plan Assets

The assets of the Scheme consist mainly of unitised with profits policy with the Prudential. The asset figures exclude assets relating to members' AVC's.

The major percentage split of the Scheme assets as a percentage of total plan assets were as follows:

| | 2020 % | 2019 % |
|------------------------------|-------------|-------------|
| Unitised with profits policy | 92 | 94 |
| Mobius Life Portfolio | 8 | 5 |
| Cash | - | 1 |
| | <u>100%</u> | <u>100%</u> |

Sensitivity analysis

The results of the scheme valuation are sensitive to changes in the key actuarial assumptions. The following table illustrates the sensitivity of the liabilities to changes in assumptions, considered in isolation:

| Change in assumption | Approximate increase in liabilities % | Approximate increase in liabilities £'000 |
|---|--|--|
| Discount rate reduced by 1.0% | 31.5% | 2,933 |
| Inflation assumption increased by 1.0% | 17.4% | 1,620 |
| Increase in life expectancy of 1 year for a member retiring at 65 | 3.1% | 289 |

A GPP Pension Scheme was introduced in February 2012. In 2019/2020 the Corporation contributed 10% of the employees' gross pay and the employees contributed a minimum amount of 5%. For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 3% of gross pay up until April 2020, and 4% of gross pay from April 2020

The Corporation's total contributions under the three schemes in 2019/20 was £3,376,000 (2018/19: £2,680,000). £ 0 (2019: £69,000) was payable to the schemes at the year end.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 7. EXPENDITURE | 2020 | 2019 |
|--------------------------------|-------------------|-------------------|
| | £'000 | £'000 |
| Expenditure includes: | | |
| Auditors' remuneration | | |
| - for audit | 35 | 33 |
| - for other services | 21 | 12 |
| Operating lease rentals | 107 | 101 |
| Governors' liability insurance | 2 | 2 |
| Depreciation | 2,856 | 2,334 |
| | <u> </u> | <u> </u> |

As in previous years the Corporation has taken out Governors' liability insurance to protect it and the Governors from losses arising from the neglect or default of its Governors, employees or agents.

There were no expenses reimbursed to Governors in the current year (2019: £Nil).

8. TAXATION

No taxation liability arises on the results for the year because of the charitable status of the Corporation.

| 9. FINANCE AND OTHER COSTS | 2020 | 2019 |
|-----------------------------------|-------------------|-------------------|
| | £'000 | £'000 |
| Bank overdraft and loans | 156 | 99 |
| Composition fee discount | 78 | 92 |
| Other loans | - | 5 |
| | <u> </u> | <u> </u> |
| | 234 | 196 |
| Other finance costs | 23 | 25 |
| | <u> </u> | <u> </u> |
| | 257 | 221 |
| | <u> </u> | <u> </u> |

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 10. FIXED ASSETS - TANGIBLE | Freehold Land | Residential Property | School Buildings | Other Assets | Total |
|------------------------------------|----------------------|-----------------------------|-------------------------|---------------------|--------------|
| Group and charity | £'000 | £'000 | £'000 | £'000 | £'000 |
| Cost or valuation | | | | | |
| At 1 August 2019 | 1,660 | 5,176 | 88,364 | 3,077 | 98,277 |
| Additions | - | - | 1,306 | 605 | 1,911 |
| Disposals | - | - | - | (495) | (495) |
| At 31 July 2020 | 1,660 | 5,176 | 89,670 | 3,187 | 99,693 |
| At valuation | - | - | 21,827 | - | 21,827 |
| At cost | 1,660 | 5,176 | 67,843 | 3,187 | 77,866 |
| | 1,660 | 5,176 | 89,670 | 3,187 | 99,693 |
| Accumulated depreciation | | | | | |
| At 1 August 2019 | - | - | 21,544 | 1,448 | 22,992 |
| Charge for year | - | - | 2,273 | 583 | 2,856 |
| Disposals | - | - | - | (495) | (495) |
| At 31 July 2020 | - | - | 23,817 | 1,536 | 25,353 |
| Net book value | | | | | |
| At 31 July 2020 | 1,660 | 5,176 | 65,853 | 1,651 | 74,340 |
| At 31 July 2019 | 1,660 | 5,176 | 66,820 | 1,629 | 75,285 |

Fixed assets under construction or recently acquired which have not been depreciated amount to £271,000 (2019: £19,521,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £6,865 ((2019: £1,853) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| II. INVESTMENT IN SUBSIDIARIES | 2020 | 2019 |
|--|-------------|-------------|
| | £ | £ |
| Investments in subsidiaries consist of: | | |
| Shares in KCS Enterprises Limited | 2 | 2 |
| Shares in King's College School, Wimbledon (International) Limited | 1 | 1 |
| | <u>3</u> | <u>3</u> |

The Corporation owns 100% of the issued ordinary share capital of KCS Enterprises Limited (KCSE), a company registered in England and Wales (company number: 01882088). The company's activities include provision of a Sports Club, School Shop and the commercial letting of School facilities. It exists to generate a financial surplus to further the Corporation's charitable objectives.

The Corporation owns 100% of the issued ordinary share capital of King's College School, Wimbledon (International) Limited (KCSWI), a company registered in England and Wales (company number: 08823400). The company was incorporated on 20 December 2014. The company's activities comprise of developing opportunities to set up international schools outside the UK with regional partners. It exists to generate a financial surplus to further the Corporation's charitable objectives.

| | KCSE | | KCSWI | |
|---------------------------------|----------------------------|---------------------------|----------------------------|---------------------------|
| | Year ended 30 April | Year ended 31 July | Year ended 30 April | Year ended 31 July |
| | 2020 | 2019 | 2020 | 2019 |
| | £'000 | £'000 | £'000 | £'000 |
| Profit and loss account | | | | |
| Turnover – external | 773 | 750 | 1,205 | 1,134 |
| Turnover – intragroup | 5 | 3 | - | - |
| Cost of sales | (416) | (218) | (2) | (45) |
| | <u>362</u> | <u>535</u> | <u>1,203</u> | <u>1,089</u> |
| Administration expenses | (251) | (358) | (407) | (338) |
| Operating profit/(loss) | 111 | 177 | 796 | 751 |
| Gift Aid payment to Corporation | (106) | (176) | (805) | (1,097) |
| Profit/(loss) for the year | <u>5</u> | <u>1</u> | <u>(9)</u> | <u>(346)</u> |

| | KCSE | | KCSWI | |
|--------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | As at 30 April | As at 31 July | As at 30 April | As at 31 July |
| | 2020 | 2019 | 2020 | 2019 |
| | £'000 | £'000 | £'000 | £'000 |
| Balance sheet | | | | |
| Tangible fixed assets | 7 | 2 | - | - |
| Current assets | 309 | 234 | 875 | 757 |
| Current liabilities | (314) | (239) | (884) | (757) |
| Net assets/(liabilities) | <u>2</u> | <u>(3)</u> | <u>(9)</u> | <u>-</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 12. DEBTORS | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2020 £'000 | 2019 £'000 | 2020 £'000 | 2019 £'000 |
| a) Amounts falling due within one year | | | | |
| Fee debtors | 42 | 24 | 42 | 24 |
| Other debtors and prepayments | 472 | 1,100 | 1,312 | 1,961 |
| | <u>514</u> | <u>1,124</u> | <u>1,354</u> | <u>1,985</u> |
| b) Amounts falling due after one year | | | | |
| Proceeds from sale of The Rowans | 964 | 964 | 964 | 964 |
| | <u>964</u> | <u>964</u> | <u>964</u> | <u>964</u> |

The proceeds from the sale of The Rowans are due in 2022 and 2023.

13. BANK OVERDRAFT

The Corporation has an overdraft facility of £1,750,000, which is secured on the freehold property of the Corporation and interest is charged at 2% over the base rate.

| 14. CREDITORS: amounts falling due within one year | Group | | Charity | |
|--|---------------|---------------|---------------|---------------|
| | 2020 £'000 | 2019 £'000 | 2020 £'000 | 2019 £'000 |
| Trade creditors | 485 | 581 | 427 | 573 |
| Fee deposits | 3,376 | 3,289 | 3,376 | 3,289 |
| Fee Composition Scheme (see note 15a) | 1,434 | 1,546 | 1,434 | 1,546 |
| PAYE and National Insurance | 456 | 469 | 449 | 456 |
| Accruals and deferred income | 1,837 | 1,422 | 1,614 | 1,374 |
| Bank loans (notes 15b) | 847 | 838 | 847 | 838 |
| | <u>8,435</u> | <u>8,145</u> | <u>8,147</u> | <u>8,076</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 15. CREDITORS: amounts falling due after one year | Group and charity | |
|--|--------------------------|--------------|
| | 2020 | 2019 |
| | £'000 | £'000 |
| Fee Composition Scheme (see note 15a) | 2,433 | 2,336 |
| Bank loans – other (note 15b) | 6,343 | 6,834 |
| Other liabilities and charges (note 15c) | 110 | 119 |
| | <u>8,886</u> | <u>9,289</u> |

| a. Fee Composition Scheme | 2020 | 2019 |
|----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Within one to two years | 889 | 917 |
| Within two to five years | 1,098 | 1,086 |
| After five years | 446 | 333 |
| | <u>2,433</u> | <u>2,336</u> |
| Due after one year (note 15) | 1,434 | 1,546 |
| Within one year (note 15) | <u>3,867</u> | <u>3,882</u> |

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

| | 2020 | 2019 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Balance at 1 August 2019 | 3,882 | 3,815 |
| New contracts | 1,883 | 2,043 |
| Amounts accrued to contracts | 78 | 92 |
| | <u>5,843</u> | <u>5,950</u> |
| Amounts utilised in payment of fees | (1,976) | (2,068) |
| Balance at 31 July 2020 | <u>3,867</u> | <u>3,882</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

15. CREDITORS: amounts falling due after one year (continued)

b. Bank loans

Bank loans are secured on certain Corporation properties and are repayable over the next seven years as set out in the table below. Interest is charged at 0.55% over the base rate on loans totalling £3,172k and at 2.66% on the loan totalling £4.5m.

| | 2020 | 2019 |
|----------------------------|--------------|--------------|
| | £'000 | £'000 |
| Between one and two years | 1,518 | 1,581 |
| Between two and five years | 4,231 | 4,250 |
| In more than five years | 594 | 1,003 |
| | <u>6,343</u> | <u>6,834</u> |
| Repayable within one year | 847 | 838 |
| | <u>7,190</u> | <u>7,672</u> |

c. Other liabilities

Other liabilities totalling £110k (2019: £119k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £9,000 is due within one year.

16. ALLOCATION OF NET ASSETS BETWEEN FUNDS

| 2020 | Fixed Assets | Long term Debtors | Net Current Assets | Long term Liabilities | Total |
|---|---------------------|--------------------------|---------------------------|------------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| The net assets are held for the various funds as follows: | | | | | |
| Endowed funds | - | - | 10 | - | 10 |
| Restricted funds | - | - | 3,442 | - | 3,442 |
| Unrestricted funds: | | | | | |
| - School funds | 74,340 | 964 | (5,520) | (8,886) | 60,898 |
| - Pension reserve | - | - | - | (4,391) | (4,391) |
| - Designated funds | - | - | 4,104 | - | 4,104 |
| | <u>74,340</u> | <u>964</u> | <u>2,036</u> | <u>(13,277)</u> | <u>64,063</u> |

| 2019 | Fixed Assets | Long term Debtors | Net Current Assets | Long term Liabilities | Total |
|---|---------------------|--------------------------|---------------------------|------------------------------|---------------|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| The net assets are held for the various funds as follows: | | | | | |
| Endowed funds | - | - | 10 | - | 10 |
| Restricted funds | - | - | 3,937 | - | 3,937 |
| Unrestricted funds: | | | | | |
| - School funds | 75,285 | 964 | (10,289) | (9,289) | 56,671 |
| - Pension reserve | - | - | - | (3,465) | (3,465) |
| - Designated funds | - | - | 3,903 | - | 3,903 |
| | <u>75,285</u> | <u>964</u> | <u>(2,439)</u> | <u>(12,754)</u> | <u>61,056</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 17. ENDOWED FUNDS | Balance at 1 August 2019 | Income | Expenditure | Unrealised Gains/ (losses) | Balance at 31 July 2020 |
|---------------------------------|---|---------------|--------------------|---|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Julian Belchamber Memorial Fund | 10 | - | - | - | 10 |

There were no movements on this fund in the prior year.

| 18. RESTRICTED FUNDS | Balance at 1 August 2019 | Income | Expenditure | Transfers | Balance at 31 July 2020 |
|---------------------------------|---|---------------|--------------------|------------------|--|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Scholarships Trust Funds | 265 | - | (2) | - | 263 |
| Bursary Fund | 1,296 | 448 | (260) | (62) | 1,422 |
| 11+ Bursary Fund | 1,803 | 110 | (342) | 62 | 1,633 |
| Junior School Aspirations Funds | 2 | - | (1) | - | 1 |
| Building Renewal Fund | - | 17 | - | (17) | - |
| Dining Room Floor Fund | - | 4 | - | (4) | - |
| Other Trust Funds | 71 | 4 | (4) | - | 71 |
| Sports Equipment Fund | 8 | - | - | (3) | 5 |
| Music School Fund | - | 86 | (31) | (54) | 1 |
| Sports Facilities Fund | 454 | 74 | - | (528) | - |
| Raising Aspirations | - | - | - | - | - |
| Boat Donation | 28 | 74 | (63) | (5) | 34 |
| Partnerships | 2 | 4 | - | - | 6 |
| Maths Fund | 6 | - | (3) | 1 | 4 |
| Senior Library Fund | 2 | 2 | (2) | - | 2 |
| | 3,937 | 823 | (708) | (610) | 3,442 |

The transfers between funds are all in respect of capital expenditure incurred during the year in accordance with the restrictions on each fund.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 18. RESTRICTED FUNDS (continued) | Balance at 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers £'000 | Balance at 31 July 2019 £'000 |
|---|---|-------------------------|------------------------------|----------------------------|--|
| Scholarships Trust Funds | 265 | - | - | - | 265 |
| Bursary Fund | 1,184 | 412 | (300) | - | 1,296 |
| 11+ Bursary Fund | 1,753 | 250 | (200) | - | 1,803 |
| Junior School Aspirations Funds | 3 | - | (1) | - | 2 |
| Building Renewal Fund | - | 33 | - | (33) | - |
| Dining Room Floor Fund | 15 | - | (15) | - | - |
| Other Trust Funds | 71 | 1 | (1) | - | 71 |
| Sports Equipment Fund | 11 | - | - | (3) | 8 |
| Music School Fund | - | 87 | - | (87) | - |
| Sports Facilities Fund | 252 | 202 | - | - | 454 |
| Raising Aspirations | 6 | 14 | (20) | - | - |
| Boat Donation | 23 | 25 | (16) | (4) | 28 |
| Partnerships | 1 | 1 | - | - | 2 |
| Maths Fund | 3 | 5 | (2) | - | 6 |
| Senior Library Fund | 2 | - | - | - | 2 |
| | <u>3,589</u> | <u>1,030</u> | <u>(555)</u> | <u>(127)</u> | <u>3,937</u> |

The West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

| 19. UNRESTRICTED FUNDS | Balance at 1 August 2019 £'000 | Income £'000 | Expenditure £'000 | Transfers Gains/(losses) £'000 | Balance at 31 July 2020 £'000 |
|-------------------------------|---|-------------------------|------------------------------|---|--|
| General reserves | 52,264 | 34,676 | (31,060) | 753 | 56,633 |
| Revaluation reserve (note 23) | 4,407 | - | - | (142) | 4,265 |
| School funds | 56,671 | 34,676 | (31,060) | 611 | 60,898 |
| Pension reserve | (3,465) | - | 55 | (981) | (4,391) |
| | <u>53,206</u> | <u>34,676</u> | <u>(31,005)</u> | <u>(370)</u> | <u>56,507</u> |
| KCS Centenary Challenge Fund | 672 | - | - | - | 672 |
| Legacy funds | 243 | 202 | - | - | 445 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | 1 | - | - | (1) | - |
| Designated funds | <u>3,903</u> | <u>202</u> | <u>-</u> | <u>(1)</u> | <u>4,104</u> |

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

| 19. UNRESTRICTED FUNDS (continued) | Balance at 1 August 2018 £'000 | Income £'000 | Expenditure £'000 | Transfers Gains/(losses) £'000 | Balance at 31 July 2019 £'000 |
|---|---|-------------------------|------------------------------|---|--|
| General reserves | 47,787 | 34,255 | (30,067) | 289 | 52,264 |
| Revaluation reserve (note 23) | 4,549 | - | - | (142) | 4,407 |
| School funds | 52,336 | 34,255 | (30,067) | 147 | 56,671 |
| Pension reserve | (2,809) | - | 182 | (838) | (3,465) |
| | <u>49,527</u> | <u>34,255</u> | <u>(29,885)</u> | <u>(691)</u> | <u>53,206</u> |
| KCS Centenary Challenge Fund | 671 | 1 | - | - | 672 |
| Legacy funds | 242 | 1 | - | - | 243 |
| Bursary fund | 2,987 | - | - | - | 2,987 |
| Other designated funds | 1 | - | - | - | 1 |
| Designated funds | <u>3,901</u> | <u>2</u> | <u>-</u> | <u>-</u> | <u>3,903</u> |

| 20. REVALUATION RESERVE | 2020 £'000 | 2019 £'000 |
|--|-----------------------|-----------------------|
| Balance at 1 August 2019 | 4,407 | 4,549 |
| Difference between historical cost depreciation charge and the actual depreciation charge for the year on school buildings re-valued on 31 July 2000 | (142) | (142) |
| Balance at 31 July 2020 | <u>4,265</u> | <u>4,407</u> |

See note 11 for details of 31 July 2000 revaluation.

| 21. OPERATING LEASE COMMITMENTS | Equipment | |
|---|-----------------------|-----------------------|
| | 2020 £'000 | 2019 £'000 |
| At 31 July 2020 the Corporation had the following commitments under operating leases payable: | | |
| Within one year | 85 | 81 |
| After one year but within five years | 101 | 137 |
| | <u>186</u> | <u>218</u> |

| 22. CAPITAL COMMITMENTS | 2020 £'000 | 2019 £'000 |
|--------------------------------|-----------------------|-----------------------|
| Authorised and contracted | 462 | 1,095 |

23. RELATED PARTY TRANSACTIONS

(a) Parent governors

Five governors are parents of children at the School and paid school fees at normal rates for ten children during the year.

(b) Subsidiary companies

The Corporation has taken advantage of the exemption within FRS102 from disclosing transactions with its wholly owned subsidiaries, KCS Enterprises Limited and King's College School, Wimbledon (International) Limited.

(c) King's College School Pension Scheme

R Parker, who is a Governor of the Corporation, also served as a Trustee of the Kings' College School Pension Scheme during the year. A Chamberlain who retired as a Governor of the Corporation in January 2019, also served as a Trustee of the King's College School Pension Scheme for the year. J Mather-Johns is a member-nominated Trustee of the Scheme

During the year, the School made contributions of £132,000 to the Scheme. No amounts were due as at the year end.

(d) Old King's Club

The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

The KCS Old Boys' Rugby Club pays an annual licence fee of £4,500 to the Corporation, for the use of games pitches at Arthur Road, Motspur Park, owned by the Corporation.

24. CONNECTED CHARITIES

(a) The Friends of King's College School (Charity No: 1005992)

The object of The Friends is to advance the education of pupils at KCS and KCJS. In furtherance of this object the Friends may:

- a) Develop more extended relationships between the staff, parents and others associated with KCS and KCJS.
- b) Engage in activities which support KCS and KCJS and advance the education of the pupils attending.
- c) Provide and assist in the provision of facilities for education at KCS and KCJS not normally provided by the Governing Body.

The Friends gifted £56,819 to KCS and KCJS during the year (2019: £75,137).

(b) The Friends of Squirrels (Charity No: 1139036)

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. The Friends gifted goods to the value of £14,300 to WCPS during the year (2019: £25,275).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

| | Notes | Unrestricted funds School £'000 | Designated £'000 | Restricted and Endowed Funds £'000 | Total 2019 £'000 |
|---|-------|---------------------------------------|---------------------|--|------------------------|
| INCOME FROM: | | | | | |
| Charitable activities | | | | | |
| Tuition fees | 1 | 30,360 | - | - | 30,360 |
| Ancillary income | 2 | 1,799 | - | - | 1,799 |
| Other trading activities | | | | | |
| KCS Enterprises income | 11 | 753 | - | - | 753 |
| KCSW International income | 11 | 1,134 | - | - | 1,134 |
| Investments | 3 | 68 | - | - | 68 |
| Donations | 4 | 141 | 2 | 1,030 | 1,173 |
| Total income | | <u>34,255</u> | <u>2</u> | <u>1,030</u> | <u>35,287</u> |
| EXPENDITURE ON: | | | | | |
| Raising funds | | | | | |
| KCS Enterprises costs | | 562 | - | - | 562 |
| KCSW International costs | | 348 | - | - | 348 |
| Finance and other costs | 9 | 221 | - | - | 221 |
| Fundraising costs | | 280 | - | - | 280 |
| | | <u>1,411</u> | <u>-</u> | <u>-</u> | <u>1,411</u> |
| Charitable activities | | | | | |
| School operating costs and grant-making | 5 | 28,636 | - | 555 | 29,191 |
| Total expenditure | 5 | <u>30,047</u> | <u>-</u> | <u>555</u> | <u>30,602</u> |
| Net income before transfers | | 4,208 | 2 | 475 | 4,685 |
| Transfers between funds | 18,19 | 127 | - | (127) | - |
| Net income | | <u>4,335</u> | <u>2</u> | <u>348</u> | <u>4,685</u> |
| Pension scheme actuarial gain/ (loss) | | (656) | - | - | (656) |
| Net movement in funds | | <u>3,679</u> | <u>2</u> | <u>348</u> | <u>4,029</u> |
| Fund balances at 1 August 2018 | | <u>49,527</u> | <u>3,901</u> | <u>3,599</u> | <u>57,027</u> |
| Fund balances at 31 July 2019 | | <u><u>53,206</u></u> | <u><u>3,903</u></u> | <u><u>3,947</u></u> | <u><u>61,056</u></u> |