

KING ALFRED SCHOOL SOCIETY

England & Wales · Charity number 312590

Details

Other names	KAS, KING ALFRED SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00057854
Registered	1965-12-10
Register	View on the Charity Commission register

Contact

Address	King Alfred School 149 North End Road London NW11 7HY
Phone	02084575172
Email	kas@kingalfred.org.uk
Website	www.kingalfred.org.uk

Activities

Objects: 3.1. THE OBJECTS OF THE SOCIETY (THE 'OBJECTS') ARE: 3.1.1. TO ESTABLISH AND CARRY ON SCHOOLS WHICH TAKE ACCOUNT OF THE WORK OF EDUCATIONAL REFORMERS, ARE PREPARED TO INITIATE OR CO-OPERATE IN EDUCATIONAL RESEARCH, AND ENCOURAGE THE FULLEST DEVELOPMENT OF WHATEVER TALENTS THEIR MEMBERS POSSESS WITHOUT RESORT TO PRESSURES WHICH MIGHT UPSET THE PROPER BALANCE OF THE PHYSICAL, THE EMOTIONAL AND THE INTELLECTUAL ASPECTS OF THE INDIVIDUAL;3.1.2. TO PROMOTE THE ADVANCEMENT OF EDUCATIONAL SCIENCE IN ALL OR ANY OF ITS BRANCHES BY THE DIFFUSION OF KNOWLEDGE RELATING THERETO;3.1.3. TO ESTABLISH COLLEGES OR DEPARTMENTS FOR STUDENTS OF EDUCATION WHICH SHALL BE DIRECTED EXPRESSLY TO EQUIP TEACHERS QUALIFIED TO UNDERTAKE POSTS IN THE SCHOOLS OR IN SCHOOLS WITH SIMILAR AIMS INDEPENDENTLY OF THE SOCIETY.

Activities: Operates an informal, mixed ability, co-educational day school in northwest London for children aged 4 - 18. The aim is to support every student to achieve their social and academic potential, inculcating commitment and the joy of achievement through independent learning.Trains teachersPromotes educational research and debate to maximise development of individuals' varied talents.

Classification

- **How:** Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Children/young People

Geography

- Barnet

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£17,012,277	£16,847,564	£34,001,171	204
2024-08-31	£16,512,443	£16,397,863	£33,836,458	235
2023-07-31	£14,849,568	£13,897,140	£33,721,878	194
2022-07-31	£13,681,754	£13,429,881	£32,769,450	183
2021-07-31	£12,715,340	£11,896,648	£32,517,577	182

Trustees

Name	Role	Appointed
Samantha Gail Jukes-Adams	Chair	2017-02-07
Amy Chapman		2021-02-09
Annabel Cody		2025-02-11
Annabel Jane Elizabeth Cody		2014-03-14
Clare Jarmy		2024-10-15
FIONA HACKETT		
Galia Shilo Sum		2024-02-06
Grace Edghill		2019-02-12
JOANNE FONG YING TANG		2023-02-07
Johnny Rosen		2022-02-08
LARA MCCAN		2023-02-07
Marshall Stark		2025-02-11
NICHOLAS MARK HARPER		2023-02-07
Nick Friedlos		2016-03-04
PHILIP JOHN WHALE		2013-05-10
Phoebe D'Arcy		2024-02-06
Rebekah Clark		2024-02-06
SOPHIA SENROY		2023-02-07

Accounts



EX CORDE VITA.

King Alfred School Society
A company having no share capital and limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

Period ended 31st August 2025

The King Alfred School, North End Road,
London, NW11 7HY

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	p.3
INTRODUCTION BY THE CHAIR OF COUNCIL	p.6
TRUSTEES' REPORT BY COUNCIL	p.7
1. OBJECTIVES, ETHOS, STRATEGIES AND ACTIVITIES	p.7
1.1 Aims and objectives of the King Alfred School Society	
1.2 Ethos	
1.3 Strategies for Achieving Objectives	
1.4 Public Benefit	
2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE	p. 9
2.1 The King Alfred School	
2.2 Educational Research	
2.3 Broadening Impact and Dissemination	
3. FINANCIAL REVIEW AND RESULTS	p.12
3.1 Income and Expenditure	
3.2 The Trading Company	
3.3 The Balance Sheet	
3.4 Reserves Policy	
3.5 Investment Policy	
3.6 Going Concern	
4. PLANS FOR FUTURE PERIODS	p.14
4.1 Challenging the Educational Paradigms	
4.2 Further Strengthening the School and Community	
4.3 Continuing to Broaden our Impact via Partnership and Outreach	
4.4 Maintaining our Financial Results and Investing in the Future	
5. STRUCTURE, GOVERNANCE AND MANAGEMENT	p.15
5.1 Governance and Organisation	
5.2 Conflict of Interest	
5.3 Development and Fundraising	
5.4 Appointment, Induction and Review of Members of Council	
5.5 Remuneration of Key Management	
5.6 Risk Management	
STATEMENT OF TRUSTEES' RESPONSIBILITIES	p.18
INDEPENDENT AUDITOR'S REPORT	p.19
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	p.22
CONSOLIDATED AND COMPANY BALANCE SHEETS	p.23
CONSOLIDATED STATEMENT OF CASH FLOWS	p.24
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	p.25



REFERENCE AND ADMINISTRATIVE DETAILS

PRESIDENT

Kara Conti (resigned
February 2025)
Annabel Cody
Appointed February
2025)

CHAIR

Sam Jukes-Adams

TREASURER

Nick Friedlos

HEAD

Robert Lobatto
BA Hons (Oxon),
PGCE, NPQH (London)

DIRECTOR OF FINANCE &

Caroline Korniczky
BA Hons, ACA

OPERATIONS

OTHER COUNCIL MEMBERS

Amy Chapman (appointed February 2025), Rebekah Clark, Phoebe D'Arcy, Angela Dehadray, Grace Edghill, Fiona Hackett, Nick Harper, Clare Jarmy (appointed October 2024), Jo Lucas (resigned February 2025), Lara McCann, Sarah Phillips (resigned February 2025), Sophie Ricard (resigned July 2025), Johnny Rosen, Sophia Senroy, Galia Shilo Sum, Marshall Stark (appointed February 2025), Jo Tang, Philip Whale.

REGISTERED ADDRESS

149 North End Road, London, NW11 7HY

AUDITORS

HaysMac LLP, Chartered Accountants
10 Queen Street Place, London, EC4R 1AG



EX CORDE VITA.

REFERENCE AND ADMINISTRATIVE DETAILS

BANKERS

Barclays Bank Plc, PO Box 12820, London N20 0WE

SOLICITORS

Harrison Clark Rickerbys, Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire, GL50 1YD



INTRODUCTION BY THE CHAIR OF COUNCIL

In 1897, the King Alfred School Society (the Society) was established to provide a new model of education and to influence the educational landscape. Reacting to the selective and exam-focused Victorian school system, and a desire to learn 'out doors', The King Alfred School's (the "School") purpose was to educate the whole child. Learning would take place in a non-selective co-educational setting in which staff would work collaboratively with pupils using teaching based on the latest scientific methods in an environment free from unnecessary pressures.

The relevance of education set out in this way is even more important today. Holding onto our way of educating recognises the ability to choose a holistic approach that benefits the whole child in school and beyond. It challenges a very target driven, exam-based approach and develops the child's sense of self as a learner, an individual and a group member, with the emphasis on intrinsic rather than extrinsic motivation. Beyond academic achievement, this is truly what students and families at KAS benefit from.

In January 2025, VAT on school fees came into force, and in order to enable the parent body to have a runway the Government did not supply, Council took the challenging decision during the year to raise fees marginally from September 2025 and below the cost of inflation and living. We know that this presented some challenges for the school, and the work that the Head and DFO have done in order to support that decision is not to be underestimated. This has enabled us to hold to our three key principles:

- To maintain and continue to develop the quality of our unique educational offering
- To ensure the long-term financial sustainability of the school
- To help protect our community, by taking measures to alleviate the financial burden of VAT on fees to household incomes as far as possible.

To enable us to underwrite the school's sustainability and support the current and future KAS financial position, we continue to work on the commercial benefit that the school can derive from its brand and estate.

Alongside this big change, our dearly held Head, Robert Lobatto, made the big decision to retire from Headship. Robert has been a Head of schools for almost two decades and rightly felt that to be a fitting tenure to draw proceedings to a close. Council set about, with the aid of a search and selection firm experienced in education, finding a new head to lead KAS into this new decade and, after a long and in-depth process, secured the hire of Stephen Campbell, who will be joining the school in 2026. Many thanks to everyone who engaged in the process, from staff to students, candidates and Council members.

The 2025 exam results, and value-added scores, across GCSE and A levels were once again strong, particularly at A* grade at A level, showing how it is possible for students to enjoy school, love learning and have academic success.

The AGM signals our annual retirement from and election to Council - this year we said thank you and goodbye to Sophie Ricard, who joined Council a decade ago and formed and headed up the Education Committee. Huge thanks go to her for her contribution to KAS Council. We also said farewell to Sarah Phillips, whose tenure on Council stretches multiple headships and includes being a parent, treasurer and eagle-eyed policy reader! Jo Lucas also stepped down this year and we thank her for her contribution over the years. Likewise, Kara Conti stepped down from her epic tenure as President of The Society, and anyone who attended last year's AGM will have enjoyed Kara's 30+ year romp through the history of KAS. Annabel Cody, ex Chair of Council and fervent supporter of KAS and its founding principles, is the well-deserved successor to Kara's time as President, and Annabel has great plans to build on Kara's excellent tenure.

We welcome to Council Marshall Stark who brings particular expertise in ICT. We also welcomed back Amy Chapman, who re-stood for election successfully and brings legal knowledge. Clare Jarmy also joined us and, as an experienced teacher, brings her educational expertise and has kindly agreed to take on the role of Chair of the Education Committee. A huge thank you to all the Council members for their continued commitment and dedication to their governor roles and work. This year has been fulsome in its demands on Council members' times, and it does not go unappreciated. Lastly, to Robert, who has steered and held the good ship KAS for a fulsome decade, 2025/26 will be a year to celebrate your achievements at the school, for which the whole community are grateful and thankful to you.

SAM JUKES-ADAMS

Chair of The King Alfred School Council

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

The King Alfred School Society is a company and registered charity.

The principal concern of the Society is the operation of its schools, namely The King Alfred School in North London. However, the Society has a wider remit than simply the operation of the school.

It also aims to promote the wider advancement of education through research and to disseminate the results of that research. Additionally, the Society seeks to broaden its impact by making its education and educational philosophy available to a wider range of students.

The Members of the Society, of whom the majority are The King Alfred School parents, elect Council members to act as charity trustees, company directors and governors of The King Alfred School. Council members are all volunteers and come from a wide range of professions and occupations. As school governors of The King Alfred School, Council members work alongside the school's senior leadership team, which is responsible for execution of policy and management of the day-to-day operation of the school.

At its heart, the Society promotes the belief that a good education provides the opportunity for each young person to achieve their potential and to contribute to society in whatever way best suits their talents.

In the report below, Council, as trustees of the Society, sets out the aims of the Society, its charitable objects, and how the Society has delivered public benefit.

1. OBJECTIVES, ETHOS, STRATEGIES & ACTIVITIES

1.1. Aims and Objectives of the King Alfred School Society

The objects of the Society are set out in the Articles of Association. These include:

- To promote the advancement of Educational Science in all or any of its branches by the diffusion of knowledge relating thereto.
- To establish and carry on Schools which take account of the work of educational reformers, to initiate or co-operate in educational research, and encourage the fullest development of whatever talents their members possess without resort to pressures which might upset the proper balance of the physical, the emotional and the intellectual aspects of the individual.

1.2. Ethos

The King Alfred School Society was established in 1897 by a group of parents with a specific vision that education should be based on rational, scientific principles focused on what is best for the individual development of the child as a whole person. The founders were influenced by reformers such as Pestalozzi, Herbart and Froebel and they set out principles of the Society by which schools were to be operated. The principles of education promoted by the Society have been developed but not materially changed in the years since and include:

- Being co-educational with a mixed ability intake
- Encouraging parental involvement
- Creating a trusting collaborative working relationship between teachers and pupils
- Developing each individual's talents fully without the pressure of competitive testing
- Valuing learning for its own sake rather than the attainment of awards
- Encouraging a spirit of enquiry and developing habits of work and self-reliance
- Being free from any religious or political organisation
- Maintaining the value of play and a minimum of rules.

"The King Alfred School Society Framework", first published in 2012, illustrates many aspects of this approach.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

1.3. Strategies for Achieving Objectives

1.3.1. The School

During the year, The King Alfred School educated 710 children aged 4 to 18.

The school provides a warm and nurturing environment in which children are treated as individuals and appreciated for who they are. Within the school, relationships between pupils and staff are informal and trusting. We minimise unnecessary pressure, and our approach to learning, testing and exams is based on the best available research evidence. We seek to foster the intrinsic motivation of a child over extrinsic approval and teach every individual the importance of valuing their achievement on their own terms, rather than in relation to others' expectations. Having small classes with excellent teaching means that the needs of every child are planned for.

Council and the Senior Leadership Team continue to align strategic planning with our vision for education; a vision that has been richly informed by input from students, staff and parents.

The three core strategic areas of focus for the school are:

- Developing a 4 to 18 education that is holistic, rigorous and creative
- Increasing our impact on the world, both through empowering our students to be change-makers, and by partnering with others throughout the broader education system
- Developing a plan for investing in our campus and a long-term sustainable financial future.

1.3.2. Educational research and dissemination

The Society aims to inspire and influence others to create a more human-centred education. It runs conferences and promotes projects and partnerships that model our approach, generating evidence of best practice.

The Society supports research both externally and from individual staff members who can be offered financial assistance with their projects. Visitors are welcomed to the school and come from far and wide, both in the UK and beyond.

1.3.3 Broadening our Reach

The Trustees believe that it is important that access to The King Alfred School education is not restricted to only those who can afford our fees. Each year, means-tested bursaries are awarded to children entering Year 7 which, subject to financial review, remain in place throughout the school career of the child concerned. Means-tested bursaries are also awarded for children joining the Sixth Form. In addition, temporary financial support is provided on a means-tested basis for children whose circumstances have changed. Over the past few years, the school has also been able to provide fully-funded bursary places to five young people from Ukraine, whose education was disrupted following Russia's invasion – four have now graduated and one is in her final year in the Sixth Form.

Partnerships at home and abroad continue to play an important role for both the Society and the school. The school has links with a hub of local state schools, including The Archer Academy, Henrietta Barnett, Parliament Hill, Christ College and School 21. Our contribution includes outreach activities and sharing access to facilities and counselling services. Partnership work with like-minded schools in both the state and independent sectors is growing, including through the local hub mentioned above, the Rethinking Schools network (previously known as 'The Big 10'), and the School Directed Courses Consortium (SDCC). All these partnerships encourage and support other schools to explore and embrace a holistic vision of education, and also to contribute to the educational debate and influence future policy. Internationally, the school has an active partnership with a school in Namibia.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

1.4. Public Benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission, including the guidance "Public Benefit: running a charity" (PB2).

2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

2.1 The King Alfred School

In 2024/2025, an average of 710 students were educated within The King Alfred School, of which 64 students received education at subsidised rates or no charge.

The school has a holistic vision of educational performance and is committed to the notion of a 'broad definition of success' - exam results are important, but are an outcome of a good education rather than defining it.

The Society considers the school's exam performance using a nationally recognised value-added method (ALIS and YELLIS), which evaluates whether or not the school has supported pupils to achieve outcomes above their predicted grades in public examinations. In addition, examination results are benchmarked against national and independent school averages. At A level and equivalent level 3 qualifications, 48% of all grades were A*-A, and 92% of the grades were A* – C. In addition to being significantly above the national averages, they were also in line with the averages for Independent schools. Students progressed to a variety of top tier universities, including overseas institutions, with some choosing alternative pathways such as internships and work experience in creative industries.

The sixth cohort successfully completed the UAL Diploma in Performing Arts this summer. This course is equivalent to three A levels and all students achieved distinctions, which are equivalent to three A*s at A level.

On value-added measures, ALIS calculated that for progress between GCSEs and A levels, the school's A level results were in the top 13% of schools nationally and in the top 14% of Independent schools.

A Level / Level 3 Results for the last three years

	A*/A %	A*-B %	A*-C %	A*-E %
KAS 2025	48.1	77.3	92.4	98.9
National 2025	28.2	55.3	78.0	97.4
Independent 2025	48.0		92.1	
KAS 2024	58.0	80.4	92.0	98.9
National 2024	27.6	53.6	76.0	97.1
Independent 2024	49.4		89.8	
KAS 2023	52.0	74.1	88.9	98.9
National 2023	26.5	53.5	74.4	97.3
Independent 2023	47.4		89.0	

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

At GCSE and equivalent level 2 qualifications level, students' results were also significantly higher than national and in line with independent school averages.

YELLIS value-added calculations show that on average, students achieved approximately 0.4 of a grade higher than their expected grades, which is the joint highest value-added score since the school started to calculate this in 2015. Pleasingly, it demonstrates value-added achievement which is statistically significant.

GCSE/Level 2 Results for the last 3 years

	7/8/9 (A/A*/A**) %	4 and above (C and above) %
KAS 2025	48.7	91.5
National 2025	22.2	67.0
Independent 2025	48.2	91.4
KAS 2024	55.4	94.2
National 2024	21.8	67.6
Independent 2024	48.4	90.9
KAS 2023	40.0	90.1
National 2023	21.6	67.8
Independent 2023	46.6	90.1

The United Nations Sustainable Development Goals are explicitly and systematically built into the Lower School curriculum, with students engaged in a range of activities such as a Climate Change Awareness programme. The school further evolved its environmental programme with new curriculum development and extracurricular activities in both the Lower and Upper Schools.

Students continued to have a significant voice. Peer support initiatives, such as the Peer Listener's Programme (KPLs) and Peer Education mental health programme (PEP) are embedded in the timetable. Representatives from "School Six", the elected student representatives for the Upper School, take the lead in coordinating a Pupils' Council, which comprises representatives from each Upper School year group. In the Lower School, student councillors represent each class in Years 2-6 and student Council meetings take place on a regular basis.

The Development Office has continued to provide a hub for school alumni (Old Alfredians or OAs). Their stories and connections with the school provide a wonderful tapestry of experience and are sowing the seeds for a valuable network connecting past, present and future generations of Alfredians. The @OldAlfredians social media account has continued to grow, and the very successful Connections series continued to link Old Alfredians with Sixth Formers to provide careers advice and insights.

2.2 Educational Research

The focus over the last year has been less on original research and more on our partnership work and dissemination of practices. Notwithstanding this, Hannah Sheath, who plays a significant role in the development of the 6 to 8 curriculum, is researching for her PHD in the development of skills through enquiry-based learning. In addition, she has secured a grant from the Edge Foundation to consolidate and disseminate her findings.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

2.3 Broadening our Reach

This year, the school has further consolidated its partnership strategy. This consists of three strands – influencing young people directly; developing, codifying and sharing progressive practices; and influencing the wider system.

In the first strand - influencing young people directly - in 2024/25, 27 (2023/24: 36) bursaries were in operation with a value of £408,184 (2023/24: £551,038). In addition, fee remissions and hardship awards totaled £488,953 (2023/24: £536,641).

We continued sharing our counselling services with the The Archer Academy, and have further developed our local partnership hub with Henrietta Barnett, Christ College, Parliament Hill and The Archer Academy. The highlight was a very well-received leadership programme for middle leaders from each of the schools, which was hosted at KAS and online, and which was led by our staff. Students visited Namibia once again to work with our partner – the Abraham Gariseb Primary School. Meanwhile, the school works in partnership with Tudor Park Education Trust (TPET) where the Head, Robert Lobatto, is on the Board of Directors. In addition, Daniel Love is the Chair of the Academy Council at the Noel Park Primary School, which is part of the AET Multi Academy Trust.

In the second strand - developing, codifying and sharing progressive practices - the school remains a key player within the “Rethinking Assessment” group, which is exploring alternatives to GCSE and counts the school’s Deputy Head, Al McConville, as a co-founder. Al’s work continues with the leadership of the School Directed Courses Consortium, which is an alliance of over 50 schools running or considering non-GCSE courses at Key Stage 4. Both organisations are involved in developing, codifying and sharing practices (such as digital learner profiles, templates for SDCs) as well as advocating for system change.

In a similar vein, the school has continued to be a key member of the Rethinking Schools network (previously known as ‘The Big 10’), which consists of four separate cohorts of 10 forward-looking schools who are committed to sharing best practice and having a wider influence on the education system. KAS is one of only a few independent schools in the group and has focused its work on the development of learner profiles, the embedding of the skills of communication, collaboration and creative thinking into the curriculum, the evolution of Digital Literacy, and different models for teacher professional development. These have been captured in published guides. The school also hosted the final event of the year when different cohorts joined together, and it was an inspiring gathering of 80 plus committed professionals from around the country.

The Village Project once again went ahead in June 2025 with Year 8 students establishing a self-sufficient community in the school grounds, governing their society, building their own shelters and preparing their own food. The book about the Village Project, commissioned by the Society and written by Stephen de Brett, is now complete and looking for a publisher. The book will cover the ‘what, why and how’ of the Village, describing the history and inherent philosophy behind it, whilst also providing a handbook for other schools so they can replicate this extraordinary outdoor experiment. In addition, the shorter publication called ‘A day in the village’, giving visitors an insight into the experience, is in circulation and we have made a new film, which is available online.

In the third strand - influencing the system - we hosted visits this year from school leaders from Australia, India, Israel and London and Rotherham. In addition, we facilitated meetings of a coalition of educationalists committed to shifting the system to a more holistic vision of education – The UK Education Collaborative. We welcomed PGCE students from Cambridge University and spoke with PGCE students at University of East London. We also hosted a visit from the internationally renowned educator, Ron Berger, and welcomed a range of school leaders to a series of workshops that he supported.

Finally, the Head, Robert Lobatto, has been co-editing a book to be published by Bloomsbury in Spring 2026 on how to bring more progressive practices into schools. Both he and Al McConville have also spoken at various conferences during the course of the year.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

3. FINANCIAL REVIEW AND RESULTS

3.1. Income and Expenditure

The Society took the decision last year to change its financial year from 31 July to 31 August in order to align its financial years going forward with academic years. This year's results for 12 months ending 31st August 2025 will, therefore, compare to a 13 month period from the previous year.

As in previous years, by far the largest single income generating activity of the Society was the school, with 96% of the Society's income representing educational activities for the school. The remaining 4% of income arose from activities of the trading company, including lettings, investment income and donations.

On the income side, the school increased 2024/25 fees by 5% (2023/24: 8%) in September 2024 to combat inflationary pay rises. However, net fees were reduced by nearly 5% in January 2025 in order to cushion the VAT increase for parents. Total income of the Society amounted to £17,012,277 for the period compared to £16,512,443 for 2023/2024, representing a rise of 3%.

Income included £202,323 (2023/24: £246,839) in donations and gifts. Some donations were given for specific purposes by the donor and appear as "restricted" funds. Others were donated unrestricted and were designated by the trustees for particular purposes and appear as "designated" funds. Donations which are neither restricted and have not yet been designated are unrestricted.

On the expenditure side, despite high levels of inflation, particularly in catering and energy costs, overall expenses of the Society were well controlled and increased by 2.7% in 2024/25 to £16,847,564 (2023/24: £16,397,863). Expenses, as in previous years, were mostly directly or indirectly costs of running the school (96%). The remaining 4% represented costs associated with depreciation. Of the staff costs associated with running the school, 82% were teaching costs and 18% were support staff costs, including finance, HR, ICT, marketing and admissions, development, catering and premises. Non-staff costs of £3,545,087 included educational costs plus other costs, including insurance, maintenance and repairs. Overall, the Society finished the year with a financial surplus of £164,713 for the year ending 31st August 2025 (2023/24: £114,580).

3.2. The Trading Company

The King Alfred Trading Company Limited manages after-school, weekend and holiday lettings of the grounds and buildings as well as the coffee kiosk. It is a wholly owned subsidiary of the Society and its profits are gift aided to the school. The results of its trading activities are set out in Note 5 and are consolidated into the financial results.

3.3. The Balance Sheet

At 31 August 2025, net assets of the Society totaled £34,001,171 (2024: £33,836,458). The most significant asset of the Society is the land and buildings of the school which had a net book value of £36,074,059 at the end of the period (2024: £34,636,239). Other fixed assets totaled £967,416 (2024: £1,668,472). Unrestricted funds of the Society totaled £33,698,341 with £488,170 of these funds designated for specific purposes. Restricted funds totaled £302,830 including a bursary fund of £70,529.

Net current assets on 31 August 2025 were £4,592,085 (2024: £5,300,293). Debtors of £6,011,807 (2024: £808,886) are primarily outstanding school fees plus prepayments and accrued income. Debtors increased considerably this year due to the necessary accounting entries surrounding the introduction of VAT. Current liabilities have also risen as a result of this. Cash, the other current asset, was £6,664,294 (2024: £7,149,631), bolstered by fees received in advance for future years.

Current liabilities, at £8,084,016 (2024: £2,658,224), include fees received in advance, fee deposits, tax, national insurance payments and trade creditors. Long-term creditors, at £5,930,389 (2024: £7,067,361), mostly comprise fee deposits and advance fee payments. The long-term provision of £1,702,000 (2024: £701,185) represents the potential deficit on the Independent Schools' Pension Scheme.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

3.4. Reserves Policy

On 31 August 2025, the Society's cash balances were £6,664,294 (2024: £7,149,631). Free reserves, defined as unrestricted funds plus long-term creditors minus fixed assets, were £3,990,965 compared to £5,019,123 on 31 August 2024. The reduction in free reserves is due to investment spend on the theatre.

The Society aims to have an operating surplus of unrestricted income each year. It does not aim to build up its free reserves but to invest its operating surplus in capital projects and infrastructure to keep the school providing an excellent education.

To ensure that the Society has adequate access to the cash, it has an arranged bank overdraft facility that allows up to £1,000,000 to be drawn. The bank overdraft facility was not used during 2024/25. There are no loans outstanding. Council monitors the level of cash reserves on a termly basis and reviews the reserve policy on an annual basis. Council considers the level of free and cash reserves currently held to be adequate.

3.5. Investment Policy

The school holds the cash it needs to meet its day-to-day requirements in its current account. Excess cash is invested in interest-bearing deposits.

3.6 Going Concern

Following the period of uncertainty caused by the pandemic, Council worked hard to ensure the financial sustainability of the Society.

The Society recorded a surplus in 2024/25 of £164,173 compared with £114,580 in 2023/24.

To provide further liquidity and resilience, the Society renewed its £1m overdraft facility and has no outstanding loans.

VAT on school fees added uncertainty to the future, and net fees were reduced in January 2025 so that the full force of the VAT would not be suffered by the parents. In addition, the incoming government removed business rates relief which came into effect in April 2025.

Overall, however, Council is confident that the Society has adequate resources to continue its activities for the foreseeable future. School numbers have risen to over 700 and Council hopes to maintain or increase these numbers to add to future income. In addition, the Society has some cash reserves in place.

In light of the above, no material uncertainties have been identified which compromise the Society's operations. Accordingly, the financial statements have been prepared on a going concern basis.

4. PLANS FOR FUTURE PERIODS

The Society and the school are moving ahead with important strategic development goals. We are confident that these will both benefit our community and create a sustainable future.

During 2025/26, Council and the Senior Leadership Team will take forward the strategic plan by:

- Further strengthening the School and Community through our five-year strategic plan 'An ethos of ambition'.
- Managing our finances, especially with the challenge of VAT on fees, so that we can invest in our buildings and education.
- Enabling the Society's work to become more formally understood and benefit both schools and wider educational learning and training through commercial and non-commercial means.

4.1 Further Strengthening the School and Community

We continue to develop our ambitious vision for the school with our new five-year strategic plan.

- The continued development of the educational provision in the areas of a coherent and holistic 4 to 18 curriculum, high quality adaptive pedagogy throughout the school, the intelligent use of data and reporting, and a continued focus on well-being and safeguarding.
- The continued development of the often unseen areas that underpin a great school – skilled leadership, efficient and effective operations teams, and outward-looking partnerships and collaborations.
- The development of three whole school priorities which thread through all of the above – Sustainability, DEIB (Diversity, Equity, Inclusion and Belonging), and Digital Literacy.
- The KAS community remains the bedrock of the school and society, and we will continue to nurture our relationships with parents, as well as finding new ways to engage alumni and connect them with the current generation of students.

4.2 Maintaining our Finances

Council will continue to carefully monitor the school's cash flow and develop scenarios for the future.

As a sector as a whole, there are a number of external economic challenges that present uncertainty. The school will continue to review the business model and develop agile methodologies to respond to these as they arise, particularly with regard to political changes and the potential impact on student numbers. At the same time, the school is planning to maintain investment across the school curriculum and campus in order to enable and reflect our educational aims, to deliver our charitable objectives and to further strengthen our position in the market and maintain our student numbers. The school regularly monitors its cost base and reviews all expenditure plus potential income generation to ensure financial sustainability over the long-term.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance and Organisation

The King Alfred School Society is a company limited by guarantee governed by its Articles of Association which were last updated in February 2015. The King Alfred School Society is registered as a charity with the Charity Commission.

Council members, as Directors and Trustees, have the ultimate responsibility for good governance of the Society and all of its activities and is the highest decision-making body. Council members oversee the work of the school's senior leadership team, who are responsible for execution of policy and management of the day-to-day operation of the school. On 31 August 2025, there were 17 Council members.

5.2 Conflict of Interest

Council takes the management of potential conflicts of interest very seriously and the Articles of Association, adopted in December 2015, brought the provision in this area up to current best practice. Each year, Council members receive a briefing note describing their responsibilities and giving guidance on managing conflicts. In addition, the Chair of Council and the Chair of the Governance Committee are available to help Council members to identify conflicts and to deal with them appropriately, which may include making a declaration to Council or withdrawing from discussions and/or decisions.

5.3 Development and Fundraising

The Society has registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It has received no complaints about its fundraising activities. The Society has developed rigorous procedures to support its fundraising activities, including a supported charter, gift form and gift aid declarations. It does not use third party participator firms to support fundraising activities. Fundraising practices, including GDPR compliance, are overseen directly by the Governance Committee.

5.4 Appointment, Induction and Review of Members of Council

Council can be between seven and 21 members. Council members are elected by the Society members, most in a general election, for a term of up to four years. Council reserves three places for co-opted members. The Treasurer and President are elected annually by members at the Annual General Meeting. Council elects its own Chair annually following the Annual General Meeting.

In 2024/25, the Council Committee structure continued to go from strength to strength. The Education, Governance, Finance, Community and Grounds & Buildings Committees provided Council with specific and broader skills in their area of focus. The Society Committee oversees the programme of conferences, outreach and research whilst a Bursaries Committee reviews all applications for financial support.

Council repeated its process of self-review, benchmarking Council's performance against the Charity Governance Code and updating its strategy, action plan and objectives. This will continue to be reviewed each year. All new members of Council undergo induction training and meet with the Clerk to Council and Chair shortly after appointment. Ongoing training is provided to all Council members through training days and other appropriate external courses.

5.5 Remuneration of Key Management

Key management remuneration is reviewed by the members of the Finance Committee of Council, together with the Head, where appropriate. The review takes account of school academic and financial performance, school survey data, published information from comparable schools, the maintained school leadership scale and general commercial knowledge.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

5.6 Risk Management

Council is satisfied that the major risks to which the Society and school are exposed have been reviewed and that there are systems and procedures in place to manage those risks. The Governance Committee oversees the Society's risk management process with individual risks delegated to relevant Council committees.

Council has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas shown in the table overleaf. Each risk is reviewed in depth at least once a year by one of the Council Committees.

The table overleaf shows the risk register and the risk mitigation strategies for the six risk areas.

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31st August 2025

The King Alfred School Risk Register 2024/25

Risk Area	Risk Mitigation Strategies
1. Strategic Risks	• Council approves the Strategy and Strategic Plan and the Head reports to Council • Council monitors the external environment and the School's financial position • Council oversees educational standards and approach The introduction of VAT on school fees is a significant risk for the school . The Finance committee keeps this under continual review and reports into the wider Board
2. Operational risks, including: - reduction in pupil numbers - major incident.	• The Finance Committee and Council carefully monitor school numbers and factors which affect admissions • The Designated Safeguarding Lead works closely with the Head and Council (including the designated Safeguarding Link Council Member) to ensure safeguarding is embedded into the school and Society's practices and culture • The Critical Incident Management Plan is regularly reviewed and updated • The Grounds & Buildings Committee receives regular reports on the planned preventative maintenance programme, health and safety and on business continuity plans
3. Financial Risks	• The Finance Committee reviews and approves the annual budget, and monitors spend against budget and debtors • Long-term and short-term cash flow forecasts are maintained and reviewed • Financial controls are reviewed on a rolling basis by the external auditors and Finance Committee
4. Compliance Risks	• Governance Committee reviews an annual compliance report • External audits in a wide range of areas
5. Human Resources Risks, including: - recruitment & retention risk - key person risk	• The Governance Committee reviews HR strategies and policies on a rolling basis. • The Head is appraised on an annual basis, with external input every three years • Council carries out a self-review annually
6. Asset Risks, including Buildings and IT.	• The Grounds & Building Committee reviews the planned preventative maintenance programme, oversees security arrangements and maintains the master plan • The Finance Committee receives regular updates from the IT team on IT security

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2025

6. STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Council members who are Charity Trustees (and directors of King Alfred School Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Council members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by the Council members of King Alfred School Society. The strategic report, which forms part of the Annual Report, is approved by Council in their capacity as Directors in company law of the King Alfred School Society.

Registered office and official address:

The King Alfred School Society Limited
149 North End Road
London NW11 7HY

BY ORDER OF THE COUNCIL

N Friedlos

Treasurer: Nick Friedlos
Date: 3 February 2026

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinion

We have audited the financial statements of The King Alfred School Society for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities including the Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and 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 charitable company's affairs as at 31 August 2025 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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. The other information comprises the information included in the Introduction by the Chair of Council and the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 17, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety law, GDPR 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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

on the preparation of the financial statements such as the independent school regulations, Companies Act 2006, the Charities Act 2011, 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 risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of HaysMac LLP (Statutory Auditors)

10 Queen Street Place

London

EC4R 1AG

Date: **12 February 2026**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST AUGUST 2025

		Unrestricted funds £	Designated funds £	Restricted funds £	Total for the year ended 31 August 2025 £	Total for the period ended 31 August 2024 £
INCOME FROM:	Note					
Charitable Activities	1					
Educational Income		16,402,462	(4,488)	-	16,397,974	15,852,577
KASS membership		-	13,650	-	13,650	16,312
Trading activities						
Trading income		44,616	-	-	44,616	38,630
Investments	1					
Investment income		316,711	-	-	316,711	287,462
Rents and lettings		35,964	-	-	35,964	70,623
Donations and legacies	1					
Grants and donations		-	159,818	42,505	202,323	246,839
Profit on sale of fixed assets		1,039	-	-	1,039	-
Total income		<u>16,800,792</u>	<u>168,980</u>	<u>42,505</u>	<u>17,012,277</u>	<u>16,512,443</u>
EXPENDITURE ON:						
Charitable activities	2					
Education		16,677,160	84,838	20,845	16,782,843	16,339,640
Raising funds	2					
Letting expenses		6,146	-	-	6,146	15,682
Trading expenses		58,575	-	-	58,575	42,541
Total expenditure		<u>16,741,881</u>	<u>84,838</u>	<u>20,845</u>	<u>16,847,564</u>	<u>16,397,863</u>
Net income/(expenditure)		<u>58,911</u>	<u>84,142</u>	<u>21,660</u>	<u>164,713</u>	<u>114,580</u>
Transfer between funds		112,928	(109,817)	(3,111)	-	-
Net movement in funds		<u>171,839</u>	<u>(25,675)</u>	<u>18,549</u>	<u>164,713</u>	<u>114,580</u>
Fund balances brought forward at 1 August 2024		33,151,260	404,028	281,170	33,836,458	33,721,878
Fund balances carried forward at 31 August 2025	11,12	<u>33,323,099</u>	<u>378,353</u>	<u>299,719</u>	<u>34,001,171</u>	<u>33,836,458</u>

Continuing Operations

None of the Society's activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The Society has no recognised gains or losses other than those shown in the above two financial periods.

The notes on page 25 to 48 form part of these financial statements. Details of comparative figures by fund are given in Note 16.

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31st August 2025

		The Group		The Company	
	Note	2025 £	2024 £	2025 £	2024 £
TANGIBLE FIXED ASSETS					
School land, buildings and equipment	4	37,041,475	36,304,711	37,041,475	36,304,711
Investments	5	-	-	2	2
		<u>37,041,475</u>	<u>36,304,711</u>	<u>37,041,477</u>	<u>36,304,713</u>
CURRENT ASSETS					
Debtors	6	7,331,375	808,886	7,331,024	900,861
Cash	10	6,664,294	7,149,631	6,594,910	7,009,491
		<u>13,995,669</u>	<u>7,958,517</u>	<u>13,925,934</u>	<u>7,910,352</u>
CREDITORS: amounts falling due within one year	7	(9,403,584)	(2,658,224)	(9,345,496)	(2,652,753)
		<u>4,592,085</u>	<u>5,300,293</u>	<u>4,580,438</u>	<u>5,257,599</u>
NET CURRENT ASSETS					
		<u>4,592,085</u>	<u>5,300,293</u>	<u>4,580,438</u>	<u>5,257,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		41,633,560	41,605,004	41,621,915	41,562,312
CREDITORS: due after more than one year	8	(5,930,389)	(7,067,361)	(5,930,389)	(7,067,361)
PROVISIONS: for liabilities and charges	9	(1,702,000)	(701,185)	(1,702,000)	(701,185)
		<u>34,001,171</u>	<u>33,836,458</u>	<u>33,989,526</u>	<u>33,793,766</u>
NET ASSETS					
		<u>34,001,171</u>	<u>33,836,458</u>	<u>33,989,526</u>	<u>33,793,766</u>
FUNDS					
Unrestricted - General	11&12	10,523,999	10,352,160	10,512,354	10,309,468
Unrestricted – Revaluation Reserve	11&12	22,799,100	22,799,100	22,799,100	22,799,100
Unrestricted – Designated	11&12	378,353	404,028	378,353	404,028
Restricted	11&12	299,719	281,170	299,719	281,170
		<u>34,001,171</u>	<u>33,836,458</u>	<u>33,989,526</u>	<u>33,793,766</u>
TOTAL FUNDS	17	<u>34,001,171</u>	<u>33,836,458</u>	<u>33,989,526</u>	<u>33,793,766</u>

The Company's net movement in funds for the year was £195,760 (2023/24: £114,460)

Approved and authorised for issue by Council on 3 February 2026 and signed on their behalf by:



Chair: Sam Jukes-Adams



Treasurer: Nick Friedlos

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31st AUGUST 2025

	Note	Year ended 31 August 2025 £	Period ended 31 August 2024 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	501,484	2,852,773
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest received		316,711	287,462
Payments to acquire fixed assets		(1,352,736)	(800,058)
Proceeds from sale of fixed assets		1,039	
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(1,034,986)	(512,596)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from new deposits and deposit increases less deposits refunded		48,165	922,666
NET CASH INFLOW FROM FINANCING ACTIVITIES		48,165	922,666
INCREASE/(DECREASE) IN CASH		(485,337)	3,262,843
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING PERIOD		7,149,631	3,886,788
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD		6,664,294	7,149,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2025

ACCOUNTING POLICIES

Company Information

King Alfred School Society is a limited company domiciled and incorporated in England and Wales. The registered office is 149 North End Road, London, NW11 7HY.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) "Accounting and Reporting by charities: Statement of Recommended Practice" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going Concern

These financial statements are prepared on the going concern basis. The Council has a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. They are not aware of any material uncertainties which may cause doubt on the charitable company's ability to continue as a going concern.

Group Financial Statements

These financial statements consolidate the results of the Society and its wholly owned subsidiary King Alfred School Trading Company Ltd on a line-by-line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account for the Society itself is not presented because the Society has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and in accordance with the FRS 102 SORP.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees Receivable are stated after deducting allowances granted by the School but include contributions from Restricted Funds for bursaries. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations receivable for the general purposes of the Society are credited to Unrestricted Funds. Donations restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Council Members.

Expenditure

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Furniture and Equipment 20% on cost

Motor vehicles 25% on cost

Assets under the course of construction are not depreciated until completed. No depreciation is charged on freehold land.

Items costing less than £2,000 are written off as an expense as acquired unless part of a larger project.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxes

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

Fund Accounting

Unrestricted funds are available for use at the discretion of Council in furtherance of the general objectives of the Society.

Designated funds are unrestricted funds earmarked by Council for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

Pensions

The School contributes to the Teachers' Pension Scheme operated by the Teachers' Pension Agency and the Independent Schools Pension Scheme for non-teaching staff, a defined benefit scheme administered by the Pensions Trust. Under the provisions of FRS 102 as applied to multi-employer defined benefits schemes, both schemes are treated as defined contribution schemes and costs are charged as incurred.

The School also operates defined contribution schemes for teaching and support staff via APTIS and TPT.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and refer to the accounting policies for the useful economic lives for each class of asset.

The charitable company makes an estimate of the likely timing of repayment of deposits to establish which are due for repayment within one year. The timing of deposits being repaid is not certain as only a proportion of pupils continue from year 11 to sixth form each year.

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

1 INCOME

1.1 FEE INCOME

The Group's activities are carried out within the UK.

Income comprised:

	For the year ended 31 August 2025 £	For the period ended 31 August 2024 £
School fees		
Gross fees	15,918,256	15,708,663
Less: Total bursaries, grants and allowances	(901,812)	(1,070,277)
	15,016,444	14,638,386
Other educational income		
School trips and camps	399,176	458,518
Textbooks and other extras	7,115	11,038
Fee deposits forfeited	182,554	36,460
Other educational income	224,279	242,139
Parent staff	(4,488)	20,712
	808,636	768,867
Other		
Other ancillary income	572,894	445,324
	16,397,974	15,852,577

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

1.2 GRANTS AND DONATIONS

	Unrestricted funds For year ended 31 August 2025 £	Designated funds For year ended 31 August 2025 £	Restricted funds For year ended 31 August 2025 £	Total funds For year ended 31 August 2025 £
Donations and gifts	-	159,818	42,505	202,323
	<u>-</u>	<u>159,818</u>	<u>42,505</u>	<u>202,323</u>
	<u>-</u>	<u>159,818</u>	<u>42,505</u>	<u>202,323</u>
	Unrestricted funds For period ended 31 August 2024 £	Designated funds For period ended 31 August 2024 £	Restricted funds For period ended 31 August 2024 £	Total funds For period ended 31 August 2024 £
Donations and gifts	-	114,156	132,683	246,839
	<u>-</u>	<u>114,156</u>	<u>132,683</u>	<u>246,839</u>
	<u>-</u>	<u>114,156</u>	<u>132,683</u>	<u>246,839</u>

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

2 EXPENDITURE

Year ended 31st August 2025	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	9,514,578	1,010,967	277,031	10,802,576
Catering	125,622	397,892	-	523,514
Premises	400,757	1,252,332	329,904	1,982,993
Other Support	1,583,310	869,317	9,037	2,461,664
	11,624,267	3,530,508	615,972	15,770,747
KASS Expenses	-	11,281	-	11,281
Pension provision movement (note 15)	1,000,815	-	-	1,000,815
Total Education	12,625,082	3,541,789	615,972	16,782,843
Raising funds				
Letting expenses	-	6,146	-	6,146
Trading expenses	-	58,575	-	58,575
Total Raising Funds	-	64,721	-	64,721
Total Expenditure	12,625,082	3,606,510	615,972	16,847,564

Governance costs of £44,887 (2024: £39,923) include auditors remuneration of £30,200 (2024: £30,225) and are included within support costs of schooling.

Period ended 31st August 2024	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	8,356,214	1,083,555	305,633	9,745,402
Catering	217,036	346,527	-	563,563
Premises	264,651	1,783,711	358,110	2,406,472
Other Support	2,676,992	956,716	7,481	3,641,189
	11,514,893	4,170,509	671,224	16,356,626
KASS Expenses	-	16,984	-	16,984
Pension provision movement (note 15)	(33,970)	-	-	(33,970)
Total Education	11,480,923	4,187,493	671,224	16,339,640
Other Activities				
Letting expenses	-	15,682	-	15,682
Trading expenses	-	42,541	-	42,541
Total Other Activities	-	58,223	-	58,223
Total Expenditure	11,480,923	4,245,716	671,224	16,397,863

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

3 STAFF COSTS

	For the year ended 31 August 2025	For the period ended 31 August 2024
	£	£
Wages and salaries	8,685,657	8,613,255
Social security contributions	993,145	968,663
Pensions	1,945,465	1,932,975
Pension provision movement	1,000,815	(33,970)
	12,625,082	11,480,923

The school has paid termination payments during the year of £9,452 (2024: £56,223).

(a) The average number of employees of the group during the year was:

	For the year ended 31 August 2025	For the period ended 31 August 2024
Teaching staff	110	112
Non-teaching staff	94	98
	204	210

(b) The remuneration of the highest paid employees fell within the following bands:

	For the year ended 31 August 2025	For the period ended 31 August 2024
	No.	No.
£60,001-£70,000	26	13
£70,001-£80,000	16	15
£80,001-£90,000	4	8
£90,001-£100,000	1	1
£110,001-£120,000	-	1
£120,001-£130,000	1	-
£160,001-£170,000	-	1
£190,001-£200,000	1	-
	49	39

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

(c) Council Remuneration

No members of Council were paid any remuneration or reimbursed expenses during the current or preceding year. Trustees Indemnity Insurance is held by the School on behalf of the Council members.

(d) Key Management Personnel

Key management personnel comprises the Head, Deputy Head of Upper School, Head of Lower School and the Director of Finance and Operations. The total remuneration for these individuals was £780,503 (2024: £702,544).

3 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Freehold Land £	School Buildings £	Assets under construction £	Furniture & Equipment £	Motor Vehicles £	Total £
Cost						
1 September 2024	25,000,000	15,281,711	847,126	2,548,980	95,419	43,773,236
Additions	-	1,180,221	-	137,334	35,181	1,352,736
Transfers		587,502	(847,126)	259,624	-	-
31 August 2025	25,000,000	17,049,434	-	2,945,938	130,600	45,125,972
Depreciation						
1 September 2024	-	5,645,472	-	1,753,231	69,822	7,468,525
Charge for the year	-	329,903	-	277,031	9,038	615,972
31 August 2025	-	5,975,375	-	2,030,262	78,860	8,084,497
Net Book Value						
31 August 2025	25,000,000	11,074,059	-	915,676	51,740	37,041,475
31 August 2024	25,000,000	9,636,239	847,126	795,749	25,597	36,304,711

1. The opening cost of assets under the course of construction are transferred to the relevant asset heading on completion.
2. On adoption of FRS 102 and the new SORP the freehold land was revalued to deemed cost at the transition date (1 August 2014) by the Council.
3. The carrying amount of freehold land that would have been recognised under the historic cost model is £2,200,900.
4. There were no assets disposed of in the year.
5. The bank overdraft facility is secured over the freehold property and is the amount currently drawn down on a standing facility of £1million repayable on demand. The facility was not utilized in the year.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

4 INVESTMENT IN SUBSIDIARY

The Company holds two shares of £1 each, the whole of the issued ordinary share capital of King Alfred School Trading Company Limited (No.7863431). The subsidiary was incorporated on 28th November 2011 and registered in England.

The subsidiary operates a coffee bar and manages the lettings of school facilities. All activities have been consolidated on a line-by-line basis in the statement of financial activities. Available profits are gift aided to the Society.

A summary of the results of the subsidiary is shown below:

	Year ended 31 August 2025 £	Period ended 31 August 2024 £
Turnover	80,580	109,253
Cost of sales	<u>(49,130)</u>	<u>(54,883)</u>
Gross profit	31,450	54,370
Administrative expenses	<u>(15,590)</u>	<u>(7,462)</u>
Operating profit	<u>15,860</u>	<u>46,908</u>
Profit before taxation	15,860	46,908
Taxation	=	<u>(1,633)</u>
Profit for the financial period	<u>15,860</u>	<u>45,275</u>
Total comprehensive income for the period	<u>15,860</u>	<u>45,275</u>

The aggregate of the assets, liabilities and funds was:

	As at 31 August 2025 £	As at 31 August 2024 £
Assets	69,735	152,283
Liabilities	<u>(58,090)</u>	<u>(109,589)</u>
	<u>11,645</u>	<u>42,694</u>

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

	As at 31 August 2025	As at 31 August 2024
Funds	£	£
Representing share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	11,643	42,692
	11,645	42,694

5 DEBTORS

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Fees and extras	6,932,306	423,565	6,931,955	406,122
Other debtors	23,375	20,786	23,375	20,786
Prepayments and accrued income	375,694	364,535	375,694	364,535
Amount due from group undertaking	-	-	-	109,418
	7,331,375	808,886	7,331,024	900,861

The School became VAT registered with effect from 14th December 2024. As a result, a VAT tax point was created for Autumn term invoices that had been issued prior to the year end. These invoices, which were previously not recognised as debtors, are now recognised due to the establishment of a VAT point. This change has led to a notable increase in both fee debtors and fees received in advance as at the reporting date.

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Advance fees	7,397,591	784,690	7,397,591	784,690
Trade creditors	210,606	151,852	210,606	151,852
Taxation and social security costs	226,595	200,808	226,595	200,808
Other creditors	213,392	174,741	159,434	173,670
VAT creditor	827,826	-	823,696	-
Accruals	161,639	447,237	161,639	442,837
Fee deposits (See note 8.2)	365,935	898,896	365,935	898,896
	9,403,584	2,658,224	9,345,496	2,652,753

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

Deferred income (including advance
fees):

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Deferred income brought forward	3,270,652	405,007	3,270,652	405,007
Received in year	6,749,625	3,313,819	6,749,625	3,313,819
Released in year	(1,854,821)	(448,174)	(1,854,821)	(448,174)
Deferred income carried forward	8,165,456	3,270,652	8,165,456	3,270,652

7 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	The Group		The Company	
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
	£	£	£	£
Advance fees	767,864	2,485,962	767,864	2,485,962
Fee deposits	5,162,525	4,581,399	5,162,525	4,581,399
	5,930,389	7,067,361	5,930,389	7,067,361

8.1 Advance Fees

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Due within one year	7,397,591	784,690	7,397,591	784,690
Due within one and two years	385,357	603,310	385,357	603,310
Due within two to five years	365,727	1,821,508	365,727	1,821,508
Due after five years	16,781	61,144	16,781	61,144
	8,165,456	3,270,652	8,165,456	3,270,652

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

8.2 Fee Deposits

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Due within one year	365,935	898,896	365,935	898,896
Due within one and two years	425,195	326,908	425,195	326,908
Due within two to five years	1,100,472	1,135,706	1,100,472	1,135,706
Due after five years	3,636,858	3,118,785	3,636,420	3,118,785
	5,528,460	5,480,295	5,528,022	5,480,295

9. PROVISIONS FOR LIABILITIES AND CHARGES

Pension Provision

	The Group		The Company	
	2025	2024	2025	2024
	£	£	£	£
Brought forward	701,185	735,154	701,185	735,154
Incurred/(utilised) in the year	1,000,815	(33,969)	1,000,815	(33,969)
Carried forward	1,702,000	701,185	1,702,000	701,185

The pension provision reflects the movement in the Pension Trust Pension provision disclosed in note 15.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

10. NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities

	31 August 2025	31 August 2024
	£	£
Net movement in funds	164,714	114,580
Depreciation	615,972	671,224
Profit on sale of fixed assets	(1,039)	-
Bank interest received	(316,711)	(287,462)
Interest payable	-	-
(Increase)/Decrease in debtors	(160,960)	(159,102)
(Increase)/Decrease in Autumn term debtors	(6,361,529)	-
(Decrease)/Increase in creditors and provisions	6,561,037	2,513,533
	501,484	2,852,773

Analysis of Changes in Net Debt

	At 1 September 2024	Cash Flows	At 31 August 2025
	£	£	£
Cash at bank and in hand	7,149,631	(485,337)	6,664,294

The above increase in Autumn Term debtors and corresponding increase in creditors (deferred income) is due to the introduction of VAT which, given that the fees were invoiced in August 2025, means that the tax point for recognizing the debt crystallises before year-end. This is the first year this has occurred since previously the school was not VAT registered. This has resulted in negative cash inflow from operating activities.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

11. RECONCILIATION OF FUNDS**Year ending 31st August 2025 – The Group**

	Balance 1 September 2024 £	Income £	Expenditure £	Transfers £	Balance 31 August 2025 £
UNRESTRICTED GENERAL FUNDS					
General reserve	10,352,160	16,800,792	(16,741,881)	112,928	10,523,999
Revaluation reserve	22,799,100	-	-	-	22,799,100
	33,151,260	16,800,792	(16,741,881)	112,928	33,323,099
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	25,614	-	(4,488)	-	21,126
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	20,793	13,650	(11,280)	-	23,163
Treehouse Fund	68,374	-	(15,064)	-	53,310
Voluntary Contributions Phoenix Theatre	-	109,817	-	(109,817)	-
Priorities Development Fund	285,460	-	(58,493)	-	226,967
Outdoor Education Fund	-	50,000	-	-	50,000
	404,028	173,467	(89,325)	(109,817)	378,353
RESTRICTED FUNDS					
Bursary Fund	70,529	-	(17,120)	-	53,409
Upper School Building Fund	3,111	-	-	(3,111)	-
Sophie Coleman Music Fund	3,239	-	-	-	3,239
Development Fund	11,620	-	-	-	11,620
KAS 125	192,671	42,505	(3,725)	-	231,450
	281,170	42,505	(20,845)	(3,111)	299,719
TOTAL FUNDS	33,836,458	17,016,764	(16,852,051)	-	34,001,171

Unrestricted Designated funds for the year 31 August 2025

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse plus any related remedial works. The first stage was completed in 2021.
- Voluntary Contributions raised during the year have been put towards the final phase of the Phoenix Theatre refurbishment.
- The Priorities Development fund was previously referred to as the COVID-19 fund and will be used for developing priorities which have been delayed through the pandemic.
- The Outdoor Education Fund comes from a gift of £50,000 to go towards the school's outdoor education, including new housing for the farm.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

11. RECONCILIATION OF FUNDS – CONTINUED

Period ending 31st August 2025 – Company

	Balance 1 September 2024 £	Income £	Expenditure £	Transfers £	Balance 31 August 2025 £
UNRESTRICTED GENERAL FUNDS					
General reserve	10,309,468	16,720,209	(16,630,251)	112,928	10,512,354
Revaluation reserve	22,799,100	-	-	-	22,799,100
	33,108,568	16,720,209	(16,630,251)	112,928	33,311,454
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	25,614	-	(4,488)	-	21,126
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	20,793	13,650	(11,280)	-	23,123
Treehouse Fund	68,374	-	(15,064)	-	53,310
Voluntary Contributions Fund - Phoenix Theatre	-	109,817	-	(109,817)	-
Priorities Development Fund	285,460	-	(58,493)	-	226,967
Outdoor Education Fund		50,000			50,000
	404,028	173,467	(89,325)	(109,817)	378,353
RESTRICTED FUNDS					
Bursary Fund	70,529	-	(17,120)	-	53,409
Upper School Building Fund	3,111	-	-	(3,111)	-
Sophie Coleman Music Fund	3,239	-	-	-	3,239
Development Fund	11,620	-	-	-	11,620
KAS 125	192,671	42,505	(3,725)	-	231,450
	281,170	42,505	(20,845)	(3,111)	299,719
TOTAL FUNDS	33,793,766	16,936,181	(16,740,421)	-	33,989,526

Restricted funds for the year 31 August 2025

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The remainder of the Upper School Building Fund was utilized during 2024-25.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Development Fund raises funds for specific projects as chosen by Council.
- The KAS 125 Fund was established during the prior year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

11. RECONCILIATION OF FUNDS – CONTINUED

Year ended 31 August 2024 – The Group

	Balance 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance 31 August 2024 £
UNRESTRICTED GENERAL FUNDS					
General reserve	10,154,977	16,228,580	(16,357,950)	326,553	10,352,160
Revaluation reserve	22,799,100	-	-	-	22,799,100
	32,954,077	16,228,580	(16,357,950)	326,553	33,151,260
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	4,679	20,712	-	-	25,614
History & Archives Fund	-	-	-	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	21,464	16,312	(16,983)	-	20,793
Treehouse Fund	70,743	-	-	(2,369)	68,374
Voluntary Contributions Fund - Main Hall	-	-	-	-	-
Voluntary Contributions Fund - Phoenix Theatre	144,106	114,156	(1)	(258,261)	-
Priorities Development Fund	296,670	-	(10,987)	-	285,460
	541,449	151,180	(27,971)	(260,630)	404,028
RESTRICTED FUNDS					
Bursary Fund	78,932	-	(8,403)	-	70,529
CNC Machine Fund	1,979	-	(1,979)	-	-
Upper School Building Fund	3,111	-	-	-	3,111
Sophie Coleman Music Fund	3,239	-	-	-	3,239
Phoenix Theatre Fund	65,923	-	-	(65,923)	-
Development Fund	11,620	-	-	-	11,620
KAS 125	61,548	132,683	(1,560)	-	192,671
	226,352	132,683	(11,942)	(65,923)	281,170
TOTAL FUNDS	33,721,878	16,512,443	(16,397,863)	-	33,836,458

Designated funds for the year 31 August 2024

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse plus any related remedial works. The first stage was completed in 2021.
- Voluntary Contributions raised during the year will be put towards the final phase of the Phoenix Theatre refurbishment.
- The Priorities Development fund was previously referred to as the COVID-19 fund and will be used for developing priorities which have been delayed through the pandemic.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

11. RECONCILIATION OF FUNDS – CONTINUED

Year ended 31st August 2024 – Company

	Balance 1 August 2023	Income	Expenditure	Transfers	Balance 31 August 2024
	£	£	£	£	£
UNRESTRICTED GENERAL FUNDS					
General reserve	10,112,405	16,119,327	(16,248,817)	326,553	10,309,468
Revaluation reserve	22,799,100	-	-	-	22,799,100
	32,911,505	16,119,327	(16,248,817)	326,553	33,108,568
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	4,679	20,712	-	-	25,614
History & Archives Fund	-	-	-	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	21,464	16,312	(16,983)	-	20,793
Treehouse Fund	70,743	-	-	(2,369)	68,374
Voluntary Contributions Fund - Main Hall	-	-	-	-	-
Voluntary Contributions Fund - Phoenix Theatre	144,106	114,156	(1)	(258,261)	-
Priorities Development Fund	296,670	-	(10,987)	-	285,460
	541,449	151,180	(27,971)	(260,630)	404,028
RESTRICTED FUNDS					
Bursary Fund	78,932	-	(8,403)	-	70,529
CNC Machine Fund	1,979	-	(1,979)	-	-
Upper School Building Fund	3,111	-	-	-	3,111
Sophie Coleman Music Fund	3,239	-	-	-	3,239
Phoenix Theatre Fund	65,923	-	-	(65,923)	-
Development Fund	11,620	-	-	-	11,620
KAS 125	61,548	132,683	(1,560)	-	192,671
	226,352	132,683	(11,942)	(65,923)	281,170
TOTAL FUNDS	33,679,306	16,403,190	(16,288,730)	-	33,793,766

Restricted funds for the year 31 August 2024

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The remainder of the Upper School Building Fund will be utilized during 2024-25.
- The Sophie Coleman Music Fund was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018. £65,923 was transferred to general reserves during the year in recognition of funds spent towards the redevelopment.
- The Development Fund raises funds for specific projects as chosen by Council.
- The KAS 125 Fund was established during the prior year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31st August 2025

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	37,041,475	37,041,477	-	-	-	-	37,041,475	37,041,477
Current assets	13,317,598	13,247,863	378,352	378,352	299,719	299,719	12,676,101	12,606,366
Current liabilities	9,403,584	9,345,496	-	-	-	-	8,084,016	8,025,928
Long term liabilities	5,930,389	5,930,389	-	-	-	-	5,930,389	5,930,389
Provisions	1,702,000	1,702,000	-	-	-	-	1,702,000	1,702,000
Total Net Assets	33,323,100	33,311,455	378,352	378,352	299,719	299,719	34,001,171	33,989,526

As at 31st August 2024

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,304,711	36,304,713	-	-	-	-	36,304,711	36,304,713
Current assets	7,273,319	7,121,036	404,028	404,028	281,170	281,170	7,958,517	7,806,234
Current liabilities	2,658,224	2,548,635	-	-	-	-	2,658,224	2,548,635
Long term liabilities	7,067,361	7,067,361	-	-	-	-	7,067,361	7,067,361
Provisions	701,185	701,185	-	-	-	-	701,185	701,185
Total Net Assets	33,151,260	33,108,568	404,028	404,028	281,170	281,170	33,836,458	33,793,766

12. RELATED PARTY TRANSACTIONS

During the year income of £80,580 (2024: £100,095) was received by the trading subsidiary, King Alfred School Trading Limited. Costs of £64,720 (2024: £63,978) were incurred on behalf of the subsidiary. A donation of £46,909 (2024: £45,156) was received from the subsidiary. The balance owed to the School from the subsidiary at the year end was £57,515 (2024: £109,418). Total donations made by Council members to the Society during the year amounted to £Nil (2024: £Nil).

13. CAPITAL COMMITMENTS

Total capital commitments at 31 August 2025 are £30,400 (2024: £989,177) relating to DT Building decking work.

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

15. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,535,107 (2024: £1,532,501) and at the year-end £125,423 (2024 - £173,347) 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%.

TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme (for non-teaching staff only), a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was published in December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1st September 2025 to 31 January 2034: £6,000,000 (to be shared among all the scheme employers) per annum payable monthly and increasing by 3% on each 1st September

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

15. PENSION SCHEMES – CONTINUED

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

From 1st September 2022 to 30 June 2032: £2,687,000 per annum payable monthly and increasing by 3% on each 1st September

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	31st August 2025	31st August 2024	31st July 2023
	£'000's	£'000's	£'000's
Present value of provision	1,702	701	735

Reconciliation of opening and closing provisions

	Year Ended 31st August 2025	Period Ended 31st August 2024
	£'000's	£'000's
Provision at start of period	701	735
Unwinding of the discount factor (interest expense)	31	39
Deficit contribution paid	(97)	(93)
Remeasurements - impact of any change in assumptions	(7)	20
Remeasurements - amendments to the contribution schedule	1,074	-
Provision at end of period	1,702	701

Income and expenditure impact

	Year Ended 31st August 2025	Period Ended 31st August 2024
	£'000's	£'000's
Interest expense	31	39
Remeasurements – impact of any change in assumptions	(7)	20
Remeasurements – amendments to the contribution schedule	1,074	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

15. PENSION SCHEMES – CONTINUED

Assumptions

	31st August 2025	31st August 2024	31st July 2023
	% per annum	% per annum	% per annum
Rate of discount	4.79	4.68	5.70

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

Year ending	31st August 2025	31st August 2024	31st July 2023	31st July 2022
	(£000s)	(£000s)	(£000s)	(£000s)
Year 1	220	97	93	91
Year 2	227	99	96	93
Year 3	233	102	99	96
Year 4	240	105	102	99
Year 5	248	109	105	102
Year 6	255	112	108	105
Year 7	263	115	112	108
Year 8	271	99	115	112
Year 9	116	-	109	115
Year 10	-	-	-	109
Year 11	-	-	-	-

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

15. PENSION SCHEMES – CONTINUED

Defined Contribution Schemes

The company participated in other defined contribution schemes for non-teaching staff. The schemes included The Pensions Trust, APTIS (Aviva), Octopus Wealth and Prudential.

	2025	2024
	£	£
Contributions payable by the company for the year:		
The Pensions Trust	175,822	163,727
APTIS	69,126	9,316
Octopus Wealth	-	831
	244,948	173,874

Additionally, contributions towards The Pensions Trust past service deficit amounted to £96,509 (2024: £101,279).

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by
guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2025, CONTINUED

16. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
INCOME FROM:				
Charitable Activities				
School fees	15,831,865	20,712	-	15,852,577
KASS membership	-	16,312	-	16,312
Trading activities				
Trading income	38,630	-	-	38,630
Investments				
Investment income	287,462	-	-	287,462
Rents and lettings	70,623	-	-	70,623
Donations and legacies				
Grants and donations	-	114,156	132,683	246,839
Profit on sale of fixed assets	-	-	-	-
Total income	16,228,580	151,180	132,683	16,512,443
EXPENDITURE ON:				
Charitable activities				
Education	16,299,727	27,971	11,942	16,339,640
Raising funds				
Letting expenses	15,682	-	-	15,682
Trading expenses	42,541	-	-	42,541
Total expenditure	16,357,950	27,971	11,942	16,397,863
Net income/(expenditure)	(129,370)	123,209	120,741	114,580
Transfer between funds	326,553	(260,630)	(65,923)	-
Net movement in funds	197,183	(137,421)	54,818	114,580
Fund balances brought forward at 1 August 2023	32,954,077	541,449	226,352	33,721,878
Fund balances carried forward at 31 August 2024	33,151,260	404,028	281,170	33,836,458

Accounts



EX CORDE VITA.

King Alfred School Society

A company having no share capital and limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

Period ended 31st August 2024

The King Alfred School, North End Road,
London, NW11 7HY

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	p.3
INTRODUCTION BY THE CHAIR OF COUNCIL	p.6
TRUSTEES' REPORT BY COUNCIL	p.7
1. OBJECTIVES, ETHOS, STRATEGIES AND ACTIVITIES	p.7
1.1 Aims and objectives of the King Alfred School Society	
1.2 Ethos	
1.3 Strategies for Achieving Objectives	
1.4 Public Benefit	
2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE	p. 9
2.1 The King Alfred School	
2.2 Educational Research	
2.3 Broadening Impact and Dissemination	
3. FINANCIAL REVIEW AND RESULTS	p.12
3.1 Income and Expenditure	
3.2 The Trading Company	
3.3 The Balance Sheet	
3.4 Reserves Policy	
3.5 Investment Policy	
3.6 Going Concern	
4. PLANS FOR FUTURE PERIODS	p.14
4.1 Challenging the Educational Paradigms	
4.2 Further Strengthening the School and Community	
4.3 Continuing to Broaden our Impact via Partnership and Outreach	
4.4 Maintaining our Financial Results and Investing in the Future	
5. STRUCTURE, GOVERNANCE AND MANAGEMENT	p.15
5.1 Governance and Organisation	
5.2 Conflict of Interest	
5.3 Development and Fundraising	
5.4 Appointment, Induction and Review of Members of Council	
5.5 Remuneration of Key Management	
5.6 Risk Management	
STATEMENT OF TRUSTEES' RESPONSIBILITIES	p.18
INDEPENDENT AUDITOR'S REPORT	p.19
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	P.22
CONSOLIDATED AND COMPANY BALANCE SHEETS	p.23
CONSOLIDATED CASH FLOW STATEMENT	p.24
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	p.25



EX CORDE VITA.

REFERENCE AND ADMINISTRATIVE DETAILS

PRESIDENT

Kara Conti

CHAIR

Sam Jukes-Adams

TREASURER

Nick Friedlos

HEAD

Robert Lobatto
BA Hons (Oxon),
PGCE, NPQH (London)

DIRECTOR OF FINANCE & OPERATIONS

Caroline Korniczky
BA Hons, ACA

OTHER COUNCIL MEMBERS

Amy Chapman (resigned February 2024), Annabel Cody (resigned February 2024) Angela Dehadray, Robert Dye (resigned December 2023), Grace Edghill, David Gossen (resigned August 2024), Fiona Hackett, Nick Harper, Jo Lucas, Lara McCann, Sarah Phillips, Sophie Ricard, Johnny Rosen, Christian Schmidt (resigned February 2024), Sophia Senroy, Jo Tang, Philip Whale, Galia Shilo Sum (appointed February 2024), Rebekah Clark (appointed February 2024), Phoebe D'Arcy (appointed February 2024), Clare Jarmy (appointed October 2024).

REGISTERED ADDRESS

149 North End Road, London, NW11 7HY

AUDITORS

HaysMac LLP, Chartered Accountants
10 Queen Street Place, London, EC4R 1AG



EX CORDE VITA.

REFERENCE AND ADMINISTRATIVE DETAILS

BANKERS

Barclays Bank Plc, PO Box 12820, London N20 0WE

SOLICITORS

Harrison Clark Rickerbys, Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire, GL50 1YD



INTRODUCTION BY THE CHAIR OF COUNCIL

In 1897, the King Alfred School Society (the Society) was established to provide a new model of education and to influence the educational landscape. Reacting to the selective and exam-focused Victorian school system, and a desire to learn 'out doors', The King Alfred School's (the "School") purpose was to educate the whole child. Learning would take place in a non-selective co-educational setting in which staff would work collaboratively with pupils using teaching based on the latest scientific methods in an environment free from unnecessary pressures.

As we look ahead to a new world order for independent schools with structural changes to the taxation on fees, the relevance of education set out in this way is even more important today. Holding onto our way of educating recognises the ability to choose a holistic approach that benefits the whole child in school and beyond. It challenges a very target driven, exam-based approach and develops the child's sense of self as a learner, an individual and a group member, with the emphasis on intrinsic rather than extrinsic motivation.

Council and the school have collaborated on two major governmental changes this year: the formal consultation on the increase in the employer's contribution to the TPS (Teachers' Pension Scheme) and the introduction of VAT on fees for independent schools. I want to formally thank the Teacher Reps, Staff, Head and DFO for their commitment and engagement in the process.

I also want to thank the Head and the DFO for aiding Council in its work to come to a determination on how to deal with the pressure of VAT on fees for our particular school setting. In this process, we have held to three key principles:

- To maintain and continue to develop the quality of our unique educational offering
- To ensure the long-term financial sustainability of the school
- To help protect our community, by taking measures to alleviate the financial burden of VAT on fees to household incomes as far as possible.

To that end, Council has been working hard to

devise a response to this pressure and also consider the opportunities it brings to strategic thinking and planning.

Despite external pressures, the school has done incredibly well in its GCSE, A level and UAL results, showing how it is possible for students to enjoy school, love learning and have academic success. It begs the question why more educational institutions are not also adopting the progressive way. The introduction of SDCs is an illustration of how curriculum change can renew enthusiasm for staff and enable them to teach in ways that better reflect the subjects and students that staff know so well. Long may this teacher-led influence continue.

The AGM signals our annual retirement from and election to Council - this year we said thank you and goodbye to David Gossen, Robert Dye, Christian Schmidt and Amy Chapman. Annabel Cody also stepped down but re-joined some committees as a co-opted governor. We welcomed to Council Rebekah Clark, Galia Shilo Sum and Phoebe D'Arcy who have joined with enthusiasm and commitment from the get-go. A huge thank you to all the Council members for their continued commitment and dedication to their governor roles and work. This year has been fulsome in its demands on council members times, and it does not go unappreciated. A special mention must go to the Treasurer, Nick Friedlos, for his extensive time on both the TPS and VAT, and also Angela Dehadray in her work as Safeguarding Governor this past year.

Lastly, to Robert Lobatto (Head) and Caroline Korniczky (DFO), the demands of Council on them this year has been significant, and we are truly grateful for their work and support for both Council and the school.

SAM JUKES-ADAMS

Chair of The King Alfred School Council

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

The King Alfred School Society is a company and registered charity.

The principal concern of the Society is the operation of its schools, namely The King Alfred School in North London. However, the Society has a wider remit than simply the operation of the school.

It also aims to promote the wider advancement of education through research and to disseminate the results of that research. Additionally, the Society seeks to broaden its impact by making its education and educational philosophy available to a wider range of students.

The Members of the Society, of whom the majority are The King Alfred School parents, elect Council members to act as charity trustees, company directors and governors of The King Alfred School. Council members are all volunteers and come from a wide range of professions and occupations. As school governors of The King Alfred School, Council members work alongside the school's senior leadership team which is responsible for execution of policy and management of the day-to-day operation of the school.

At its heart, the Society promotes the belief that a good education provides the opportunity for each young person to achieve their potential and to contribute to society in whatever way best suits their talents.

In the report below, Council, as trustees of the Society, sets out the aims of the Society, its charitable objects, and how the Society has delivered public benefit.

1. OBJECTIVES, ETHOS, STRATEGIES & ACTIVITIES

1.1. Aims and Objectives of the King Alfred School Society

The objects of the Society are set out in the Articles of Association. These include:

- To promote the advancement of Educational Science in all or any of its branches by the diffusion of knowledge relating thereto.
- To establish and carry on Schools which take account of the work of educational reformers, to initiate or co-operate in educational research, and encourage the fullest development of whatever talents their members possess without resort to pressures which might upset the proper balance of the physical, the emotional and the intellectual aspects of the individual.

1.2. Ethos

The King Alfred School Society was established in 1897 by a group of parents with a specific vision that education should be based on rational, scientific principles focused on what is best for the individual development of the child as a whole person. The founders were influenced by reformers such as Pestalozzi, Herbart and Froebel and they set out principles of the Society by which schools were to be operated. The principles of education promoted by the Society have been developed but not materially changed in the years since and include:

- Being co-educational with a mixed ability intake
- Encouraging parental involvement
- Creating a trusting collaborative working relationship between teachers and pupils
- Developing each individual's talents fully without the pressure of competitive testing
- Valuing learning for its own sake rather than the attainment of awards
- Encouraging a spirit of enquiry and developing habits of work and self-reliance
- Being free from any religious or political organisation
- Maintaining the value of play and a minimum of rules.

"The King Alfred School Society Framework", first published in 2012, illustrates many aspects of this approach.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

1.3. Strategies for Achieving Objectives

1.3.1. Educational research and dissemination

The Society aims to inspire and influence others to create a more human-centred education. It runs conferences and promotes projects that model our approach, generating evidence of best practice.

The Society supports research both externally and from individual staff members who can be offered financial assistance with their projects. Visitors are welcomed to the school and come from far and wide.

1.3.2. The School

During the year, The King Alfred School educated 715 children aged 4 to 18.

The school provides a warm and nurturing environment in which children are treated as individuals and appreciated for who they are. Within the school, relationships between pupils and staff are informal and trusting. We minimise unnecessary pressure, and our approach to learning, testing and exams is based on the best available research evidence. We seek to foster the intrinsic motivation of a child over extrinsic approval and teach every individual the importance of valuing their achievement on their own terms, rather than in relation to others' expectations. Having small classes with excellent teaching means that the needs of every child are planned for.

Council and the Senior Leadership Team continue to align strategic planning with our vision for education; a vision that has been richly informed by input from students, staff and parents.

The three core strategic areas of focus for the school are:

- Developing a 4 to 18 education that is holistic, rigorous and creative
- Increasing our impact on the world, both through empowering our students to be change-makers, and by partnering with others throughout the broader education system
- Developing a plan for investing in our campus and a long-term sustainable financial future.

1.3.3 Broadening our Reach

The Trustees believe that it is important that access to The King Alfred School education is not restricted to only those who can afford our fees. Each year, means-tested bursaries are awarded to children entering Year 7 which, subject to financial review, remain in place throughout the school career of the child concerned. Means-tested bursaries are also awarded for children joining the Sixth Form. In addition, temporary hardship relief is provided on a means tested basis for children whose circumstances have changed. Over the past year, the school has also been able to provide fully-funded bursary places to five young people from Ukraine, whose education was disrupted following Russia's invasion – two in Key Stage 4 and three in The Sixth Form.

Partnerships at home and abroad continue to play an important role for both the Society and the school. In the UK, the school has links with a hub of local state schools, including The Archer Academy, Henrietta Barnett, Parliament Hill, Christ College and School 21. Our contribution includes outreach activities and sharing access to some of our facilities and counselling services. Partnership work with like-minded schools in both the state and independent sectors is growing, through various projects including our local hub, 'The Big 10', and the Schools Directed Courses Consortium (SDCC). All these partnerships encourage and support other schools to explore and embrace forward-thinking methods, and also to contribute to the educational debate and influence future policy. Internationally, the school has active partnerships with schools in Namibia and Sri Lanka.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

1.4. Public Benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission, including the guidance "Public Benefit: running a charity" (PB2).

2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

2.1 The King Alfred School

In 2023/2024, an average of 712 students (2022/2023, 691) were educated within The King Alfred School, of which 69 students (2022/23, 43) received education at subsidised rates or free of charge.

The school has a holistic vision of educational performance and is committed to the notion of a 'broad definition of success' - exam results are important, but an outcome of a good education rather than defining it.

The Society considers the school's exam performance using a nationally recognised value-added method (ALIS and YELLIS), which evaluates whether or not the school has supported pupils to achieve outcomes above their predicted grades in public examinations. In addition, examination results are benchmarked against national and independent school averages.

At A level, 58% of all grades were A*-A, and 91% of the grades secured by students were A* – C. In addition to being double the national averages, they were also higher than the averages for independent schools. Students progressed to a variety of top tier universities, including overseas institutions, with some choosing alternative pathways such as internships and work experience in creative industries.

The fifth cohort successfully completed the UAL Diploma in Performing Arts this summer. This course is equivalent to three A levels. Almost all students achieved distinctions, which are equivalent to three A*s at A level.

On value-added measures, ALIS calculated that the school's A level results were in the in the top 7% of schools for progress between GCSEs and A levels. **A Level Results for the last three years**

	A*/A %	A*-B %	A*-C %	A*-E %
KAS 2024	58.0	80.4	92.0	98.9
National 2024	27.6	53.6	76.0	97.1
Independent 2024	49.4		89.8	
KAS 2023	52.0	74.1	88.9	98.9
National 2023	26.5	53.5	74.4	97.3
Independent 2023	47.4		89.0	
KAS 2022 *	55.4	85.2	95.0	99.2
National 2022 *	35.9	62.2	82.1	98.4
Independent 2022 *	58.0		92.1	

* all results nationally more generous to take account of the impact of Covid

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

At GCSE level, students' 2024 results were also significantly higher than both national and independent school averages. YELLIS value-added calculations show that on average, students achieved approximately one third of a grade higher than their expected grades, which is a very positive outcome.

GCSE Results for the last three years

	7/8/9 (A/A*/A**) %	4 and above (C and above) %
KAS 2024	55.4	94.2
National 2024	21.8	67.6
Independent 2024	48.4	90.9
KAS 2023	40.0	90.1
National 2023	21.6	67.8
Independent 2023	46.6	90.1
KAS 2022*	51.2	94.5
National 2022*	26.0	73.0
Independent 2022*	53.0	92.5

* all results nationally more generous to take account of the impact of Covid

The United Nations Sustainable Development Goals are explicitly and systematically built into the Lower School curriculum, with students engaged in a range of activities such as a Climate Change Awareness programme. The school further evolved its environmental programme with new curriculum development and extra-curricular activities in both the Lower and Upper Schools.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

Students continued to have a significant voice. Peer support initiatives, such as the Peer Listener's Programme (KPLs) and Peer Education mental health programme (PEP) are embedded in the timetable. Representatives from "School Six", the elected student representatives for the Upper School, take the lead in coordinating a Pupils' Council, which comprises representatives from each Upper School year group. In the Lower School, student councillors represent each class in Years 2-6 and student Council meetings take place on a regular basis.

The Development Office has continued to provide a hub for school alumni (Old Alfredians or OAs). Their stories and connections with the school provide a wonderful tapestry of experience and are sowing the seeds for a valuable network connecting past, present and future generations of Alfredians. The @OldAlfredians social media account has continued to grow, and the very successful Connections series continued to link Old Alfredians with Sixth Formers to provide careers advice and insights.

The new Sixth Form building, which was officially opened in September 2021, has boosted recruitment, with numbers increasing from 92 students in 2020/21 to 125 in 2023/24.

2.2 Educational Research

KAS staff members have been involved in a range of different research projects over the past year, particularly those aligned with ongoing efforts to support curriculum innovation and assessment reform.

Research has continued into the assessment of creativity – a project carried out in partnership with Bill Lucas, Professor of Learning and Director of the Centre for Real-World Learning at the University of Winchester, and our colleagues in the 'Big 10' partnership.

Hannah Sheath, who has played a significant role in the development of the 6 to 8 curriculum, is researching for her PHD in the development of skills through enquiry-based learning. In addition, she has secured a grant from the Edge Foundation to consolidate and disseminate her findings.

Robert Lobatto, Julian Reed, Rachael Herman and Hannah Sheath have researched how skills are developed in different educational systems across the world and co-authored a guide with colleagues in the Big 10 network on this topic.

2.3 Broadening Impact and Dissemination

This year, the school developed its partnership strategy. This consists of three core strands – influencing young people directly; developing, codifying and sharing progressive practices; and influencing the wider system.

In the first strand - influencing young people directly - in 2023/24, 36 (2022/23: 33) bursaries were in operation with a value of £551,038 (2022/23: £573,743). In addition, fee remissions and hardship awards totalled £536,641 (2022/23 £409,872).

We continued sharing our counselling services with the The Archer Academy, and as mentioned above, have set up a local partnership hub with Henrietta Barnett, Christ College, Parliament Hill and The Archer Academy. In its early stages, this has already led to the other schools using our facilities, such as the Phoenix Theatre, and collaboration on a leadership development programme.

Students visited Namibia once again to work with our partner – the Abraham Gariseb Primary School. Unfortunately, due to the local political situation, visits to our partner school in Sri Lanka are on hold for the time-being.

Meanwhile, the school works in partnership with Tudor Park Education Trust (TPET) where the Head, Robert Lobatto, is on the Board of Directors. In addition, Daniel Love is the Chair of the Academy Council at the Noel Park Primary School, which is part of the AET Multi Academy Trust.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

In the second strand - developing, codifying and sharing progressive practices - the school remains a key player within the "Rethinking Assessment" group, which is exploring alternatives to GCSE and counts the school's Deputy Head, Al McConville, as a co-founder. Al's work around assessment has developed further with the formation of the School Directed Courses Consortium, which is an alliance of over 50 schools running or considering non-GCSE courses at Key Stage 4. Both organisations are involved in developing, codifying and sharing practices (such as digital learner profiles, templates for SDCs) as well as advocating for system change.

In a similar vein, the school has continued to be a key member of 'The Big 10', which consists of three separate cohorts of 10 forward-looking schools who are committed to sharing best practice and having a wider influence on the education system. KAS is one of only a few independent schools in the group and has particularly focussed its work on the development of learner profiles and the embedding of the skills of communication, collaboration and creative thinking into the curriculum. This has been captured in a published guide.

The Village Project went ahead in June 2023 with Year 8 students establishing a self-sufficient community in the school grounds, governing their society, building their own shelters and preparing their own food. Work continued on the book about the Village Project, commissioned by the Society and written by Stephen de Brett. The publication will cover the 'what, why and how' of the Village, describing the history and inherent philosophy behind it, whilst also providing a handbook for other schools so they can replicate this extraordinary outdoor experiment. In addition, the shorter publication called 'A day in the village', giving visitors an insight into the experience, is in circulation and we have made a new film as part of our 'Big 10' work, which is available on a wide range of websites.

In the third strand - influencing the system - we hosted visits this year from a large group of school leaders from Northern Ireland, and schools in Surrey, West London and Cardiff. In addition, we hosted and facilitated the inaugural meetings of a coalition of educationalists committed to shifting the system to a more holistic vision of education – The UK Education Collaborative. We welcomed PGCE students from Cambridge University and spoke with PGCE students at University of East London.

3. FINANCIAL REVIEW AND RESULTS

3.1. Income and Expenditure

The Society took the decision to change its financial year from 31 July to 31 August in order to align its financial years going forward with academic years. This being the year of change, these accounts represent an extended period of 13 months from 1 August 2023 to 31 August 2024.

As a result, the surplus for the 13-month period is much reduced compared with the prior year since the accounts include an additional month's costs (mostly payroll) for the month of August 2024 but no additional income since fee income is not received in August.

As in previous years, by far the largest single income generating activity of the Society was the school, with 96% of the Society's income representing educational activities for the school. The remaining 4% of income arose from activities of the trading company, including lettings, investment income and donations.

On the income side, the school increased 2023/24 fees by 8% (2022/23: 4%) to combat inflationary pay rises. Total income of the Society amounted to £16,512,443 for the period compared to £14,849,568 for 2022/2023, representing a rise of 11%. This was primarily driven by an increase in pupil numbers.

The income included £246,839 (2022/23: £240,460) in donations and gifts. Some donations were given for specific purposes by the donor and appear as "restricted" funds. Others were donated unrestricted and were designated by the trustees for particular purposes and appear as "designated" funds. Donations which are neither restricted and have not yet been designated are unrestricted.

On the expenditure side, despite high levels of inflation, particularly in catering and energy costs, overall expenses of the Society were well controlled and increased by 17% (reflecting a 13-month period of

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

costs compared with the previous 12-month period) before adjustment for the pension provision to £16,431,833 in 2023/24 (2022/23: £14,040,452). Expenses, as in previous years, were mostly directly or indirectly costs of running the school (96%). The remaining 4% represented costs associated with depreciation. Of the staff costs associated with running the school, 73% were teaching costs and 27% were support staff costs, including finance, HR, ICT, marketing and admissions, development, catering and premises.

Non-staff costs of £4,245,715 included educational costs plus other costs, including insurance, maintenance and repairs.

Overall, the Society finished the year with a financial surplus of £114,580 (£952,428 in 2022/23) despite the 13-month period, which allocated an additional month of costs with no associated income.

3.2. The Trading Company

The King Alfred Trading Company Limited manages after-school, weekend and holiday lettings of the grounds and buildings as well as the coffee kiosk. It is a wholly owned subsidiary of the Society and its profits are gift aided to the school. The results of its trading activities are set out in Note 5 and are consolidated into the financial results.

3.3. The Balance Sheet

At 31 August 2024, net assets of the Society totalled £33,836,458 (31 July 2023: £33,721,878). The most significant asset of the Society is the land and buildings of the School which had a net book value of £34,636,239 at the end of the period (31 July 2023: £34,968,365). Other fixed assets totalled £1,668,472 (31 July 2023: £1,207,512) which included assets under construction (Phoenix Theatre). Unrestricted funds of the Society totalled £33,555,288 with £404,028 of these funds designated for specific purposes. Restricted funds totalled £281,170 including a bursary fund of £70,529.

Net current assets on 31 August 2024 were £5,300,293 (31 July 2023: £2,740,573). Debtors of £808,886 (31 July 2023: £649,784) are primarily outstanding school fees plus prepayments and accrued income. Cash, the other current asset, was £7,149,631 (31 July 2023: £3,886,787), bolstered by fees received in advance for future years.

Current liabilities, at £2,658,224 (31 July 2023: £1,795,999), include fees received in advance, fee deposits, tax, national insurance payments and trade creditors.

Long-term creditors, at £7,067,361 (31 July 2023: £4,459,418), mostly comprise fee deposits and advance fee payments. The long-term provision of £701,185 (31 July 2023: £735,154) represents the potential deficit on the Independent Schools' Pension Scheme.

3.4. Reserves Policy

On 31 August 2024, the Society's cash balances were £7,149,631 (31 July 2023: £3,886,788). Free reserves, defined as unrestricted funds plus long-term creditors minus fixed assets, were £5,019,123 compared to £2,514,221 on 31 July 2023.

The Society aims to have an operating surplus of unrestricted income each year. It does not aim to build up its free reserves but to invest its operating surplus in capital projects and infrastructure to keep the School providing an excellent education.

To ensure that the Society has adequate access to the cash, it has an arranged bank overdraft facility that allows up to £1,000,000 to be drawn. The bank overdraft facility was not used during 2023/24. There are no loans outstanding. Council monitors the level of cash reserves on a termly basis and reviews the reserve policy on an annual basis. Council considers the level of free and cash reserves currently held to be adequate.

3.5. Investment Policy

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

The school holds the cash it needs to meet its day-to-day requirements in its current account. Excess cash is invested in interest-bearing deposits.

3.6 Going Concern

Following the period of uncertainty caused by the pandemic, Council worked hard to ensure the financial sustainability of the Society. School fees were increased by 8% in September 2023 after a few years of lower fee rises which had been put in place to try to avoid increasing the financial burden for families at a difficult time, however, the school's main cost is staff salaries and these have risen in line with the public sector.

The Society recorded a modest surplus in 2023/24 of £114,580 but this reflects a 13-month period which included 13 months of costs but only three terms of income.

To provide further liquidity and resilience, the Society renewed its £1m overdraft facility and has no outstanding loans.

VAT on school fees will add uncertainty to the future and Council has modelled various scenarios based on this. In addition, the incoming government has removed business rates relief which will come into effect in April 2025.

Overall, however, Council is confident that the Society has adequate resources to continue its activities for the foreseeable future. School numbers have risen to over 700 and Council hopes to maintain or increase these numbers to add to future income. In addition, the Society has some cash reserves in place.

In light of the above, no material uncertainties have been identified which compromise the Society's operations. Accordingly, the financial statements have been prepared on a going concern basis.

4. PLANS FOR FUTURE PERIODS

The Society and the school are moving ahead with important strategic development goals. We are confident that these will both benefit our community and create a sustainable future.

During 2024/25, Council and the Senior Leadership Team will take forward the strategic plan by:

- Further strengthening the School and Community through our new five-year strategic plan, 'An ethos of ambition'.
- Managing our finances, especially with the challenge of VAT on fees, so that we can invest in our buildings and education.
- Enabling the Society's work to become more formally understood and benefit both schools and wider educational learning and training through commercial and non-commercial means.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

4.1 Further Strengthening the School and Community

We continue to develop our ambitious vision for the school with our new five-year strategic plan.

- The continued development of the educational provision in the areas of a coherent and holistic 4 to 18 curriculum, high quality adaptive pedagogy throughout the school, the intelligent use of data and reporting, and a continued focus on well-being and safeguarding.
- The continued development of the often unseen areas that underpin a great school – skilled leadership, efficient and effective operations teams, and outward-looking partnerships and collaborations.
- The development of three whole school priorities which thread through all of the above – Sustainability, DEIB (Diversity, Equity, Inclusion and Belonging), and Digital Literacy.
- The KAS community remains the bedrock of the school and society, and we will continue to nurture our relationships with parents, as well as finding new ways to engage alumni and connect them with the current generation of students.

4.2 Maintaining our Financial Results and Investing in the Future

Council will continue to carefully monitor the school's cash flow and develop scenarios for the future.

In addition to current inflationary pressures, there are a number of external economic challenges that present uncertainty to the financial results, however, the school will continue to review the business model and develop agile methodologies to respond to these as they arise, particularly with regard to political changes and the potential impact on student numbers. At the same time, the school needs to plan to maintain investment across the school curriculum and campus in order to enable and reflect our educational aims, to deliver our charitable objectives and to further strengthen our position in the market and maintain our student numbers. The school regularly monitors its cost base and reviews all expenditure plus potential income generation to ensure financial sustainability over the long-term.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance and Organisation

The King Alfred School Society is a company limited by guarantee governed by its Articles of Association which were last updated on 8 December 2015. The King Alfred School Society is registered as a charity with the Charity Commission.

Council members, as Directors and Trustees, have the ultimate responsibility for good governance of the Society and all of its activities and is the highest decision-making body. Council members oversee the work of the school's senior leadership team, who are responsible for execution of policy and management of the day-to-day operation of the school. On 31 August 2024, there were 18 Council members.

5.2 Conflict of Interest

Council takes the management of potential conflicts of interest very seriously and the Articles of Association, adopted in December 2015, brought the provision in this area up to current best practice. Each year, Council members receive a briefing note describing their responsibilities and giving guidance on managing conflicts. In addition, the Chair of Council and the Chair of the Governance Committee are available to help Council members to identify conflicts and to deal with them appropriately, which may include making a declaration to Council or withdrawing from discussions and/or decisions.

5.3 Development and Fundraising

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

The Society has registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It has received no complaints about its fundraising activities. The Society has developed rigorous procedures to support its fundraising activities including a supported charter, gift form and gift aid declarations. It does not use third party participator firms to support fundraising activities. Fundraising practices, including GDPR compliance, are overseen directly by the Governance Committee.

5.4 Appointment, Induction and Review of Members of Council

Council can be between seven and 21 members. Council members are elected by the Society members, most in a general election, for a term of up to four years. Council reserves three places for co-opted members. The Treasurer and President are elected annually by members at the Annual General Meeting. Council elects its own Chair annually following the Annual General Meeting.

In 2023/24, the Council Committee structure continued to go from strength to strength. The Education, Governance, Finance, Community and Grounds & Buildings Committees provided Council with specific and broader skills in their area of focus. The Society Committee oversees the programme of conferences, outreach and research whilst a Bursaries Committee reviews all applications for financial support.

Council repeated its process of self-review, benchmarking Council's performance against the Charity Governance Code and updating its strategy, action plan and objectives. This will continue to be reviewed each year.

All new members of Council undergo induction training and meet with the Director of Finance & Operations and Chair shortly after appointment. Ongoing training is provided to all Council members through training days and other appropriate external courses. Council is also fortunate that Sarah Phillips, Council member and former Treasurer, sits on the board of AGBIS, the umbrella organisation for governors of independent schools.

5.5 Remuneration of Key Management

Key management personnel comprise the Head, the Head of Lower School, the Deputy Headteacher in the Upper School and the Director of Finance & Operations. Their remuneration is reviewed by the members of the Finance Committee of Council, together with the Head, where appropriate. The review takes account of school survey data, published information from comparable schools, the maintained school leadership scale and general commercial knowledge.

5.6 Risk Management

Council is satisfied that the major risks to which the Society and school are exposed have been reviewed and that there are systems and procedures in place to manage those risks. The Governance Committee oversees the Society's risk management process with individual risks delegated to relevant Council committees.

Council has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas shown in the table overleaf. Each risk is reviewed in depth at least once a year by one of the Council Committees.

The table overleaf shows the risk register and the risk mitigation strategies for the six risk areas.

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31st August 2024

The King Alfred School Risk Register 2023/24

Risk Area	Risk Mitigation Strategies
1. Strategic Risks	• Council approves the Strategy and Strategic Plan and the Head reports to Council • Council monitors the external environment and the School's financial position • Council oversees educational standards and approach • The future introduction of VAT on school fees is a significant risk for the school in a number of areas. A multi-disciplinary working group was formed to consider the school's responses.
2. Operational risks, including: - reduction in pupil numbers - major incident.	• The Finance Committee and Council carefully monitor school numbers and factors which affect admissions • The Designated Safeguarding Lead works closely with the Head and Council (including the designated Safeguarding Link Council Member) to ensure safeguarding is embedded into the school and Society's practices and culture • The Critical Incident Management Plan is regularly reviewed and updated • The Grounds & Buildings Committee receives regular reports on the planned preventative maintenance programme, health and safety and on business continuity plans
3. Financial Risks	• The Finance Committee reviews and approves the annual budget, and monitors spend against budget and debtors • Long-term and short-term cash flow forecasts are maintained and reviewed • Financial controls are reviewed on a rolling basis by the external auditors and Finance Committee
4. Compliance Risks	• Governance Committee reviews an annual compliance report • External audits in a wide range of areas
5. Human Resources Risks, including: - recruitment & retention risk - key person risk	• The Governance Committee reviews HR strategies and policies on a rolling basis. • The Head is appraised on an annual basis, with external input every three years • Council carries out a self-review annually
6. Asset Risks, including Buildings and IT.	• The Grounds & Building Committee reviews the planned preventative maintenance programme, oversees security arrangements and maintains the master plan • The Finance Committee receives regular updates from the IT team on IT security

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31st August 2024

The Council members who are Charity Trustees (and directors of King Alfred School Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council members 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Council members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Council members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by the Council members of King Alfred School Society. The strategic report, which forms part of the Annual Report, is approved by Council in their capacity as Directors in company law of the King Alfred School Society.

Registered office and official address:
The King Alfred School Society Limited
149 North End Road
London NW11 7HY

BY ORDER OF THE COUNCIL



Treasurer: Nick Friedlos
Date: 15 January 2025

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinion

We have audited the financial statements of The King Alfred School Society for the period ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities including the Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows and 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 charitable company's affairs as at 31 August 2024 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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. The other information comprises the information included in the Introduction by the Chair of Council and the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinions on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety law, GDPR 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

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

that have a direct impact on the preparation of the financial statements such as the independent school regulations, Companies Act 2006, the Charities Act 2011, 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 risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of HaysMac LLP (Statutory Auditors)

10 Queen Street Place
London
EC4R 1AG

Date: 23 January 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 31ST AUGUST 2024

	Note	Unrestricted funds £	Designated funds £	Restricted funds £	Total For the period ended 31 August 2024 £	Total For the year ended 31 July 2023 £
INCOME FROM:						
Charitable Activities	1					
School fees		15,831,865	20,712	-	15,852,577	14,336,347
KASS membership		-	16,312	-	16,312	9,945
Trading activities						
Trading income		38,630	-	-	38,630	34,061
Investments	1					
Investment income		287,462	-	-	287,462	153,182
Rents and lettings		70,623	-	-	70,623	75,073
Donations and legacies	1					
Grants and donations		-	114,156	132,683	246,839	240,460
Profit on sale of fixed assets		-	-	-	-	500
Total income		<u>16,228,580</u>	<u>151,180</u>	<u>132,683</u>	<u>16,512,443</u>	<u>14,849,568</u>
EXPENDITURE ON:						
Charitable activities	2					
Education		16,299,727	27,971	11,942	16,339,640	13,838,294
Raising funds	2					
Letting expenses		15,682	-	-	15,682	20,672
Trading expenses		42,541	-	-	42,541	38,174
Total expenditure		<u>16,357,950</u>	<u>27,971</u>	<u>11,942</u>	<u>16,397,863</u>	<u>13,897,140</u>
Net income/(expenditure)		<u>(129,370)</u>	<u>123,209</u>	<u>120,741</u>	<u>114,580</u>	<u>952,428</u>
Transfer between funds		326,553	(260,630)	(65,923)	-	-
Net movement in funds		<u>197,183</u>	<u>(137,421)</u>	<u>54,818</u>	<u>114,580</u>	<u>952,428</u>
Fund balances brought forward at 1 August 2023		32,954,077	541,449	226,352	33,721,878	32,769,540
Fund balances carried forward at 31 August 2024	11,12	<u>33,151,260</u>	<u>404,028</u>	<u>281,170</u>	<u>33,836,458</u>	<u>33,721,878</u>

Continuing Operations

None of the Society's activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The Society has no recognised gains or losses other than those shown in the above two financial periods.

The notes on page 25 to 48 form part of these financial statements. Details of comparative figures by fund are given in Note 16.

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31st August 2024

		The Group		The Company	
	Note	As at 31 August 2024 £	As at 31 July 2023 £	As at 31 August 2024 £	As at 31 July 2023 £
TANGIBLE FIXED ASSETS					
School land, buildings and equipment	4	36,304,711	36,175,877	36,304,711	36,175,877
Investments	5	-	-	2	2
		<u>36,304,711</u>	<u>36,175,877</u>	<u>36,304,713</u>	<u>36,175,879</u>
CURRENT ASSETS					
Debtors	6	808,886	649,784	900,861	719,690
Cash	10	7,149,631	3,886,788	7,009,491	3,770,801
		<u>7,958,517</u>	<u>4,536,572</u>	<u>7,910,352</u>	<u>4,490,491</u>
CREDITORS: amounts falling due within one year	7	(2,658,224)	(1,795,999)	(2,652,753)	(1,792,492)
NET CURRENT ASSETS		<u>5,300,293</u>	<u>2,740,573</u>	<u>5,257,599</u>	<u>2,697,999</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>41,605,004</u>	<u>38,916,450</u>	<u>41,562,312</u>	<u>38,873,878</u>
CREDITORS: due after more than one year	8	(7,067,361)	(4,459,418)	(7,067,361)	(4,459,418)
PROVISIONS: for liabilities and charges	9	(701,185)	(735,154)	(701,185)	(735,154)
NET ASSETS		<u><u>33,836,458</u></u>	<u><u>33,721,878</u></u>	<u><u>33,793,766</u></u>	<u><u>33,679,306</u></u>
FUNDS					
Unrestricted - General	11&12	10,352,160	10,154,977	10,309,468	10,112,405
Unrestricted - Revaluation Reserve	11&12	22,799,100	22,799,100	22,799,100	22,799,100
Unrestricted - Designated	11&12	404,028	541,449	404,028	541,449
Restricted	11&12	281,170	226,352	281,170	226,352
TOTAL FUNDS	17	<u><u>33,836,458</u></u>	<u><u>33,721,878</u></u>	<u><u>33,793,766</u></u>	<u><u>33,679,306</u></u>

The Company's net movement in funds for the year was £114,460 (2022/23: £971,150)

Approved and authorised for issue by Council on 15th January 2025 and signed on their behalf by:



Chair: Sam Jukes-Adams



Treasurer: Nick Friedlos

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31st AUGUST 2024

	Note	Period ended 31 August 2024 £	Year ended 31 July 2023 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	240,698	1,107,606
CASH FLOWS FROM INVESTING ACTIVITIES			
Bank interest received		287,462	153,182
Interest payable		-	(58,232)
Proceeds from disposal of fixed assets		-	500
Payments to acquire fixed assets		(800,058)	(733,744)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(512,596)	(638,294)
CASH FLOWS FROM FINANCING ACTIVITIES			
Net receipts from new deposits and deposit increases less deposits refunded		922,666	152,839
Net increase from new advance fees less advance utilised		2,612,075	(13,245)
Repayment of long-term loan		-	(976,191)
NET CASH INFLOW FROM FINANCING ACTIVITIES		3,534,741	(836,597)
INCREASE/(DECREASE) IN CASH		3,262,843	(367,285)
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING PERIOD		3,886,788	4,254,073
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD		7,149,631	3,886,788

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st AUGUST 2024

ACCOUNTING POLICIES

Company Information

King Alfred School Society is a limited company domiciled and incorporated in England and Wales. The registered office is 149 North End Road, London, NW11 7HY.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) “Accounting and Reporting by charities: Statement of Recommended Practice” and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going Concern

These financial statements are prepared on the going concern basis. The Council has a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. They are not aware of any material uncertainties which may cause doubt on the charitable company's ability to continue as a going concern.

Group Financial Statements

These financial statements consolidate the results of the Society and its wholly owned subsidiary King Alfred School Trading Company Ltd on a line-by-line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account for the Society itself is not presented because the Society has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and in accordance with the FRS 102 SORP.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees Receivable are stated after deducting allowances granted by the School but include contributions from Restricted Funds for bursaries. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations receivable for the general purposes of the Society are credited to Unrestricted Funds. Donations restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Council Members.

Expenditure

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items costing less than £2,000 are written off as an expense as acquired unless part of a larger project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as:

Freehold buildings 2% on cost or valuation

Furniture and Equipment 20% on cost

Motor vehicles 25% on cost

Assets under the course of construction are not depreciated until completed. No depreciation is charged on freehold land.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxes

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

Fund Accounting

Unrestricted funds are available for use at the discretion of Council in furtherance of the general objectives of the Society.

Designated funds are unrestricted funds earmarked by Council for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Operating Leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

Pensions

The School contributes to the Teachers' Pension Scheme operated by the Teachers' Pension Agency and the Independent Schools Pension Scheme for non-teaching staff, a defined benefit scheme administered by the Pensions Trust. Under the provisions of FRS 102 as applied to multi-employer defined benefits schemes, both schemes are treated as defined contribution schemes and costs are charged as incurred.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and refer to the accounting policies for the useful economic lives for each class of asset.

The charitable company makes an estimate of the likely timing of repayment of deposits to establish which are due for repayment within one year. The timing of deposits being repaid is not certain as only a proportion of pupils continue from year 11 to sixth form each year.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

1 INCOME**1.1 FEE INCOME**

The Group's activities are carried out within the UK.

Income comprised:

	For the period ended 31 August 2024 £	For the year ended 31 July 2023 £
School fees		
Gross fees	15,708,663	14,195,912
Less: Total bursaries, grants and allowances	(1,070,277)	(983,615)
	14,638,386	13,212,297
Other educational income		
School trips and camps	458,518	410,203
Textbooks and other extras	11,038	19,762
Fee deposits forfeited	36,460	93,343
Other educational income	242,139	220,975
Parent staff	20,712	-
	768,867	744,283
Other		
Other ancillary income	445,324	379,767
	15,852,577	14,336,347

1.2 INVESTMENT INCOME

	For the period ended 31 August 2024 £	For the year ended 31 July 2023 £
Interest receivable	287,462	153,182
Rent and lettings	70,623	75,073
	358,085	228,255

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

1.3 GRANTS AND DONATIONS

	Unrestricted funds For period ended 31 August 2024 £	Designated funds For period ended 31 August 2024 £	Restricted funds For period ended 31 August 2024 £	Total funds For period ended 31 August 2024 £
Donations and gifts	-	114,156	132,683	246,839
	-	114,156	132,683	246,839
	Unrestricted funds For year ended 31 July 2023 £	Designated funds For year ended 31 July 2023 £	Restricted funds For year ended 31 July 2023 £	Total funds For year ended 31 July 2023 £
Donations and gifts	269	161,524	78,667	240,460
	269	161,524	78,667	240,460

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

2 EXPENDITURE

Period ended 31st August 2024	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	8,356,214	1,083,555	305,633	9,745,402
Catering	217,036	346,527	-	563,563
Premises	264,651	1,783,711	358,110	2,406,472
Support costs of schooling	2,676,992	956,716	7,481	3,641,189
	11,514,893	4,170,509	671,224	16,356,626
KASS Expenses	-	16,984	-	16,984
Pension provision movement (note 1.5)	(33,970)	-	-	(33,970)
Total Education	11,480,923	4,187,493	671,224	16,339,640
Raising funds				
Letting expenses	-	15,682	-	15,682
Trading expenses	-	42,541	-	42,541
Total Raising Funds	-	58,223	-	58,223
Total Expenditure	11,480,923	4,245,716	671,224	16,397,863

Governance costs of £39,923 (2023: £32,177) include auditors remuneration of £24,805 (2023: £30,920) and are included within support costs of schooling.

Year ended 31st July 2023	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,398,201	995,939	305,634	8,699,774
Catering	210,777	292,334	-	503,111
Premises	302,898	1,133,570	257,465	1,693,933
Support costs of schooling	2,180,547	885,686	5,015	3,071,248
	10,092,423	3,307,529	568,114	13,968,066
KASS Expenses	-	13,540	-	13,540
Pension provision movement (note 1.5)	(143,312)	-	-	(143,312)
Total Education	9,949,111	3,321,069	568,114	13,838,294
Raising funds				
Letting expenses	3,181	17,491	-	20,672
Trading expenses	12,384	25,790	-	38,174
Total Raising Funds	15,565	43,281	-	58,846
Total Expenditure	9,964,676	3,364,350	568,114	13,897,140

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

3 STAFF COSTS

	For the period ended 31 August 2024	For the year ended 31 July 2023
	£	£
Wages and salaries	8,613,255	7,714,354
Social security contributions	968,663	840,696
Pensions	1,932,975	1,537,373
Pension provision movement	(33,970)	(143,312)
	11,480,923	9,949,111

The school has paid termination payments during the year of £56,223 (2023: £20,922)

(a) The average number of employees of the group during the year was:

	For the period ended 31 August 2024	For the year ended 31 July 2023
	£	£
Teaching staff	161	113
Non-teaching staff	74	81
	235	194

(b) The remuneration of the highest paid employees fell within the following bands:

	For the period ended 31 August 2024	For the year ended 31 July 2023
	No.	No.
£60,001-£70,000	13	17
£70,001-£80,000	15	9
£80,001-£90,000	8	1
£90,001-£100,000	1	
£110,001-£120,000	1	2
£160,001-£170,000	1	1
	39	30

(c) Council Remuneration

No members of Council were paid any remuneration or reimbursed expenses during the current or preceding year.

Trustees Indemnity Insurance is held by the School on behalf of the Council members.

(d) Key Management Personnel

Key management personnel comprises the Head, Deputy Head of Upper School, Head of Lower School and the Director of Finance and Operations. The total remuneration for these individuals was £702,544 (2023: £607,764).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

4 TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Freehold Land £	School Buildings £	Assets under construction £	Furniture & Equipment £	Motor Vehicles £	Total £
Cost						
1 August 2023	25,000,000	15,281,711	47,176	2,548,872	95,419	42,973,178
Additions	-	-	799,950	108	-	800,058
31 August 2024	25,000,000	15,281,711	847,126	2,548,980	95,419	43,773,236
Depreciation						
1 August 2023	-	5,313,346	-	1,423,640	60,315	6,797,301
Charge for the year	-	332,126	-	329,591	9,507	671,224
31 August 2024	-	5,645,472	-	1,753,231	69,822	7,468,525
Net Book Value						
31 August 2024	25,000,000	9,636,239	847,126	795,749	25,597	36,304,711
31 July 2023	25,000,000	9,968,365	47,176	1,125,232	35,104	36,175,877

1. The opening cost of assets under the course of construction are transferred to the relevant asset heading on completion.
2. On adoption of FRS 102 and the new SORP the freehold land was revalued to deemed cost at the transition date (1 August 2014) by the Council on the advice of a Governor who is also a partner in a real estate investment management firm
3. The carrying amount of freehold land that would have been recognised under the historic cost model is £2,200,900.
4. There were no assets disposed of in the year.
5. The bank overdraft facility is secured over the freehold property and is the amount currently drawn down on a standing facility of £1million repayable on demand. The facility was not utilized in the year. The balance of the five-year term loan of £1million, drawn down in March 2021, was repaid on 22 May 2023.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

5 INVESTMENT IN SUBSIDIARY

The Company holds two shares of £1 each, the whole of the issued ordinary share capital of King Alfred School Trading Company Limited (No.7863431). The subsidiary was incorporated on 28th November 2011 and registered in England.

The subsidiary operates a coffee bar and manages the lettings of school facilities. All activities have been consolidated on a line-by-line basis in the statement of financial activities. Available profits are gift aided to the Society.

A summary of the results of the subsidiary is shown below:

	Period ended 31 August 2024 £	Year ended 31 July 2023 £
Turnover	109,253	109,134
Cost of sales	<u>(54,883)</u>	<u>(56,058)</u>
Gross profit	54,371	53,076
Administrative expenses	<u>(7,462)</u>	<u>(7,920)</u>
Operating profit	<u>46,909</u>	<u>45,156</u>
Profit before taxation	46,909	45,156
Taxation	<u>(1,633)</u>	<u>(2,584)</u>
Profit for the financial period	<u>45,276</u>	<u>42,572</u>
Total comprehensive income for the period	<u>45,276</u>	<u>42,572</u>

The aggregate of the assets, liabilities and funds was:

	As at 31 August 2024 £	As at 31 July 2023 £
Assets	152,283	123,318
Liabilities	<u>(109,589)</u>	<u>(80,744)</u>
	<u>42,694</u>	<u>42,574</u>

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

	As at 31 August 2024	As at 31 July 2023
Funds	£	£
Representing share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	42,692	42,572
	42,694	42,574

6 DEBTORS

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Fees and extras	423,565	309,298	406,122	302,843
Other debtors	20,786	28,977	20,786	28,977
Prepayments and accrued income	364,535	311,509	364,535	310,633
Amount due from group undertaking	-	-	109,418	77,237
	808,886	649,784	900,861	719,690

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Advance fees	784,690	405,007	784,690	405,007
Trade creditors	151,852	110,189	151,852	110,189
Taxation and social security costs	200,808	211,023	200,808	211,023
Other creditors	174,741	190,922	173,670	190,922
Accruals	447,237	527,077	442,837	523,570
Fee deposits	898,896	351,781	898,896	351,781
	2,658,224	1,795,999	2,652,753	1,792,492

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

Deferred income (including advance fees):

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Deferred income brought forward	405,007	314,069	405,007	314,069
Received in year	3,313,819	368,977	3,313,819	368,977
Released in year	(448,174)	(278,039)	(448,174)	(278,039)
Deferred income carried forward	<u>3,270,652</u>	<u>405,007</u>	<u>3,270,652</u>	<u>405,007</u>

8 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Advance fees	2,485,962	253,570	2,485,962	253,570
Fee deposits	4,581,399	4,205,848	4,581,399	4,205,848
	<u>7,067,361</u>	<u>4,459,418</u>	<u>7,067,361</u>	<u>4,459,418</u>

8.1 Advance Fees

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Due within one year	784,690	405,007	784,690	405,007
Due within one and two years	603,310	137,581	603,310	137,581
Due within two to five years	1,821,508	115,989	1,821,508	115,989
Due after five years	61,144	-	61,144	-
	<u>3,270,652</u>	<u>658,577</u>	<u>3,270,652</u>	<u>658,577</u>

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

8.2 Fee Deposits

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Due within one year	898,896	351,781	898,896	351,781
Due within one and two years	326,908	482,137	326,908	482,137
Due within two to five years	1,135,706	1,024,969	1,135,706	1,024,969
Due after five years	3,118,785	2,698,742	3,118,785	2,698,742
	5,480,295	4,557,629	5,480,295	4,557,629

9. PROVISIONS FOR LIABILITIES AND CHARGES

Pension Provision

	The Group		The Company	
	31 August 2024	31 July 2023	31 August 2024	31 July 2023
	£	£	£	£
Brought forward	735,154	878,466	735,154	878,466
Incurred/(utilised) in the year	(33,969)	(143,312)	(33,969)	(143,312)
Carried forward	701,185	735,154	701,185	735,154

The pension provision reflects the movement in the Pension Trust Pension provision disclosed in note 15.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

10. NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities

	31 August 2024	31 July 2023
	£	£
Net movement in funds	114,580	952,428
Depreciation	671,224	568,114
Profit on sale of fixed assets	-	(500)
Bank interest received	(287,462)	(153,182)
Interest payable	-	58,232
(Increase)/Decrease in debtors	(159,102)	(104,833)
(Decrease)/Increase in creditors and provisions	(98,542)	(212,653)
	240,698	1,107,606

Analysis of Changes in Net Debt

	At 1 August 2023	Cash Flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	3,886,788	3,262,843	7,149,631

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

11. RECONCILIATION OF FUNDS

Period ending 31st August 2024 – The Group

	Balance 1 August 2023 £	Income £	Expenditure £	Transfers £	Balance 31 August 2024 £
UNRESTRICTED GENERAL FUNDS					
General reserve	10,154,977	16,228,580	(16,357,950)	326,553	10,352,160
Revaluation reserve	22,799,100	-	-	-	22,799,100
	32,954,077	16,228,580	(16,357,950)	326,553	33,151,260
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	4,902	20,712	-	-	25,614
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	21,464	16,312	(16,983)	-	20,793
Treehouse Fund	70,743	-	-	(2,369)	68,374
Voluntary Contributions Fund - Phoenix Theatre	144,106	114,156	(1)	(258,261)	-
Priorities Development Fund	296,447	-	(10,987)	-	285,460
	541,449	151,180	(27,971)	(260,630)	404,028
RESTRICTED FUNDS					
Bursary Fund	78,932	-	(8,403)	-	70,529
CNC Machine Fund	1,979	-	(1,979)	-	-
Upper School Building Fund	3,111	-	-	-	3,111
Sophie Coleman Music Fund	3,239	-	-	-	3,239
Phoenix Theatre Fund	65,923	-	-	(65,923)	-
Development Fund	11,620	-	-	-	11,620
KAS 125	61,548	132,683	(1,560)	-	192,671
	226,352	132,683	(11,942)	(65,923)	281,170
TOTAL FUNDS	33,721,878	16,512,443	(16,397,863)	-	33,836,458

Designated funds for the year 31 August 2024

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse plus any related remedial works. The first stage was completed in 2021.
- Voluntary Contributions raised during the year will be put towards the final phase of the Phoenix Theatre refurbishment.
- The Priorities Development fund was previously referred to as the COVID-19 fund and will be used for developing priorities which have been delayed through the pandemic.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Period ending 31st August 2024 - Company

	Balance 1 August 2023	Income	Expenditure	Transfers	Balance 31 August 2024
	£	£	£	£	£
UNRESTRICTED GENERAL FUNDS					
General reserve	10,112,405	16,119,327	(16,248,817)	326,553	10,309,468
Revaluation reserve	22,799,100	-	-	-	22,799,100
	32,911,505	16,119,327	(16,248,817)	326,553	33,108,568
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	4,902	20,712	-	-	25,614
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	21,464	16,312	(16,983)	-	20,793
Treehouse Fund	70,743	-	-	(2,369)	68,374
Voluntary Contributions Fund - Phoenix Theatre	144,106	114,156	(1)	(258,261)	-
Priorities Development Fund	296,447	-	(10,987)	-	285,460
	541,449	151,180	(27,971)	(260,630)	404,028
RESTRICTED FUNDS					
Bursary Fund	78,932	-	(8,403)	-	70,529
CNC Machine Fund	1,979	-	(1,979)	-	-
Upper School Building Fund	3,111	-	-	-	3,111
Sophie Coleman Music Fund	3,239	-	-	-	3,239
Phoenix Theatre Fund	65,923	-	-	(65,923)	-
Development Fund	11,620	-	-	-	11,620
KAS 125	61,548	132,683	(1,560)	-	192,671
	226,352	132,683	(11,942)	(65,923)	281,170
TOTAL FUNDS	33,679,306	16,403,190	(16,288,730)	-	33,793,766

Restricted funds for the year 31 August 2024

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The remainder of the Upper School Building Fund will be utilized during 2024-25.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018. £65,923 was transferred to general reserves during the year in recognition of funds spent towards the redevelopment.
- The Development Fund raises funds for specific projects as chosen by Council.
- The KAS 125 Fund was established during the prior year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ended 31 July 2023 - The Group

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
UNRESTRICTED GENERAL FUNDS					
General reserve	9,177,927	14,599,432	(13,622,382)	-	10,154,977
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,977m027	14,599,432	(13,622,382)	-	32,954,077
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	14,573	54,465	(64,359)	-	4,679
History & Archives Fund	401	-	(401)	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	25,059	9,945	(13,540)	-	21,464
Treehouse Fund	2,645	70,000	(1,902)	-	70,743
Voluntary Contributions Fund - Main Hall	142,780	-	(142,780)	-	-
Voluntary Contributions Fund - Phoenix Theatre	107,047	37,059	-	-	144,106
Priorities Development Fund	296,670	-	-	-	296,670
	592,962	171,469	(222,982)	-	541,449
RESTRICTED FUNDS					
Bursary Fund	98,414	-	(19,482)	-	78,932
CNC Machine Fund	-	6,000	(4,021)	-	1,979
Upper School Building Fund	8,319	-	(5,208)	-	3,111
Sophie Coleman Music Fund	4,545	-	(1,306)	-	3,239
Phoenix Theatre Fund	69,199	18,483	(21,759)	-	65,923
Development Fund	11,620	-	-	-	11,620
KAS 125	7,364	54,184	-	-	61,548
	199,461	78,667	(51,776)	-	226,352
TOTAL FUNDS	32,769,450	14,849,568	(13,897,141)	-	33,721,878

Designated funds for the year 31 August 2023

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. The first stage was completed in 2021.
- The brought forward Voluntary Contributions balance is being put towards the cost of refurbishing the catering facilities in the Main Hall, with work taking place after the year end. Voluntary Contributions raised during the year will be put towards the final phase of the Phoenix Theatre refurbishment.
- The COVID-19 fund of £649K has been used against the additional premises cost the school incurred due to the continued impact of the pandemic, £353k. The remainder of the COVID-19 fund will be renamed to Priorities Development fund and going forward utilised

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

for developing properties which have been delayed through the pandemic.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED**Year ended 31st July 2023 - Company**

	Balance 1 August 2022	Income	Expenditure	Transfers	Balance 31 July 2023
	£	£	£	£	£
UNRESTRICTED GENERAL FUNDS					
General reserve	9,116,633	14,551,592	(13,555,820)	-	10,112,405
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,915,733	14,551,592	(13,555,820)	-	32,911,505
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	14,573	54,465	(64,359)	-	4,679
History & Archives Fund	401	-	(401)	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	25,059	9,945	(13,540)	-	21,464
Treehouse Fund	2,645	70,000	(1,902)	-	70,743
Voluntary Contributions Fund - Main Hall	142,780	-	(142,780)	-	-
Voluntary Contributions Fund - Phoenix Theatre	107,047	37,059	-	-	144,106
Priorities Development Fund	296,670	-	-	-	296,670
	592,962	171,469	(222,982)	-	541,449
RESTRICTED FUNDS					
Bursary Fund	98,414	-	(19,482)	-	78,932
CNC Machine Fund	-	6,000	(4,021)	-	1,979
Upper School Building Fund	8,319	-	(5,208)	-	3,111
Sophie Coleman Music Fund	4,545	-	(1,306)	-	3,239
Phoenix Theatre Fund	69,199	18,483	(21,759)	-	65,923
Development Fund	11,620	-	-	-	11,620
KAS 125	7,364	54,184	-	-	61,548
	199,461	78,667	(51,776)	-	226,352
TOTAL FUNDS	33,708,156	14,801,728	(13,830,578)	-	33,679,306

Restricted funds for the year 31 August 2023

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, has been fully utilised through continued funding of the music technology teacher.
- The Upper School Building Fund has been utilised for Sixth Form and 6 to 8 works in the year.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018. £50,000 was transferred to general reserves during the year in recognition of restricted funds previously spent towards the redevelopment but recognised through general reserves.
- The Development Fund raise funds from the parent staff and the community.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

- The KAS 125 Fund was established during the year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31st July 2024

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,304,711	36,304,713	-	-	-	-	36,304,711	36,304,713
Current assets	7,273,319	7,121,036	404,028	404,028	281,170	281,170	7,958,517	7,806,234
Current liabilities	2,658,224	2,548,635	-	-	-	-	2,658,224	2,548,635
Long term liabilities	7,067,361	7,067,361	-	-	-	-	7,067,361	7,067,361
Provisions	701,185	701,185	-	-	-	-	701,185	701,185
Total Net Assets	33,151,260	33,108,568	404,028	404,028	281,170	281,170	33,836,458	33,793,766

As at 31st July 2023

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,175,877	36,175,879	-	-	-	-	36,175,877	36,175,879
Current assets	3,768,771	3,722,690	541,449	541,449	226,352	226,352	4,536,572	4,490,491
Current liabilities	-	-	-	-	-	-	1,795,999	-
	1,795,999	1,792,492	-	-	-	-	-	1,792,492
Long term liabilities	-	-	-	-	-	-	4,459,418	-
	4,459,418	4,459,418	-	-	-	-	-	4,459,418
Provisions	-	-	-	-	-	-	735,154	-
	735,154	735,154	-	-	-	-	-	735,154
Total Net Assets	32,954,077	32,911,505	541,449	541,449	226,352	226,352	33,721,878	33,679,306

12. RELATED PARTY TRANSACTIONS

During the year income of £100,095 (2023: £109,134) was received by the trading subsidiary, King Alfred School Trading Limited. Costs of £63,978 (2023: £66,562) were incurred on behalf of the subsidiary. A donation of £45,156 (2023: £61,294) was received from the subsidiary. The balance owed to the School from the subsidiary at the year end was £109,418 (2023: £77,237). Total donations made by Council members to the Society during the year amounted to £Nil (2023: £Nil).

14. CAPITAL COMMITMENTS

Total capital commitments for the period ended 31 August 2024 are £989,177 (2023: £86,860) relating to the Phoenix Theatre.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

15. PENSION SCHEMES**Teachers' Pension Scheme**

The company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,532,501 (2023: £1,176,759) and at the year-end £173,347 (2023: £145,420) was accrued in respect of contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits and, in preparing the 2020 valuation, 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 23.6% 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%.

TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was published in December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1st September 2025 to 31 January 2034: £6,000,000 per annum payable monthly and increasing by 3% on each 1st September

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

15. PENSION SCHEMES – CONTINUED

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee had asked the participating employers to pay additional contributions to the scheme as follows:

From 1st September 2022 to 30 June 2032: £2,687,000 per annum payable monthly and increasing by 3% on each 1st September

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	31st August 2024	31st July 2023	31st July 2022
	£000's	£000's	£000's
Present value of provision	701	735	878

Reconciliation of opening and closing provisions

	Period Ended 31st August 2024	Period Ended 31st July 2023
	£000's	£000's
Provision at start of period	735	878
Unwinding of the discount factor (interest expense)	39	27
Deficit contribution paid	(93)	(91)
Remeasurements - impact of any change in assumptions	20	(79)
Remeasurements - amendments to the contribution schedule	-	-
Provision at end of period	701	735

Income and expenditure impact

	Period Ended 31st August 2024	Period Ended 31st July 2023
	£000's	£000's
Interest expense	39	27
Remeasurements – impact of any change in assumptions	20	(79)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service *	*	*
Costs recognised in income and expenditure account	*	*

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

15. PENSION SCHEMES – CONTINUED

Assumptions

	31st August 2024	31st July 2023	31st July 2022
	% per annum	% per annum	% per annum
Rate of discount	4.68	5.70	3.24

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

Year ending	31st August 2023	31st July 2023	31st July 2022	31st July 2021
	(£000s)	(£000s)	(£000s)	(£000s)
Year 1	97	93	91	96
Year 2	99	96	93	99
Year 3	102	99	96	102
Year 4	105	102	99	105
Year 5	109	105	102	108
Year 6	112	108	105	111
Year 7	115	112	108	115
Year 8	99	115	112	118
Year 9		109	115	91
Year 10		-	109	-
Year 11		-	-	-

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED**

15. PENSION SCHEMES - CONTINUED**Defined Contribution Schemes**

The company participated in other defined contribution schemes for non-teaching staff. The schemes included The Pensions Trust, APTIS (Aviva), Octopus Wealth and Prudential.

	2024	2023
	£	£
Contributions payable by the company for the year:		
The Pensions Trust	163,727	238,669
APTIS	9,316	19,145
Octopus Wealth	831	9,933
	173,874	267,747

Additionally, contributions towards The Pensions Trust past service deficit amounted to £101,279 (2023: £91,835).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST AUGUST 2024, CONTINUED

16. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
INCOME FROM:				
Charitable Activities				
School fees	14,336,347	-	-	14,336,347
KASS membership	-	9,945	-	9,945
Trading activities				
Trading income	34,061	-	-	34,061
Investments				
Investment income	153,182	-	-	153,182
Rents and lettings	75,073	-	-	75,073
Donations and legacies				
Grants and donations	269	161,524	78,667	240,460
Profit on sale of fixed assets	500	-	-	500
Total income	14,599,432	171,469	78,667	14,849,568
EXPENDITURE ON:				
Charitable activities				
Education	13,563,536	222,982	51,776	13,838,294
Raising funds				
Letting expenses	20,672	-	-	20,672
Trading expenses	38,174	-	-	38,174
Total expenditure	13,622,382	222,982	51,776	13,897,140
Net income/(expenditure)	977,050	(51,513)	26,891	952,428
Transfer between funds	-	-	-	-
Net movement in funds	977,050	(51,513)	26,891	952,428
Fund balances brought forward at 1 August 2022	31,977,027	592,962	199,461	32,769,450
Fund balances carried forward at 31 July 2023	32,954,077	541,449	226,352	33,721,878

Accounts



King Alfred School Society
A company having no share capital and limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st July 2023

The King Alfred School, North End Road,
London NW11 7HY

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	p.3
INTRODUCTION BY THE CHAIR OF COUNCIL	p.6
TRUSTEES' REPORT BY COUNCIL	p.8
1. OBJECTIVES, ETHOS, STRATEGIES AND ACTIVITIES	p.8
1.1 Aims and objectives of the King Alfred School Society	
1.2 Ethos	
1.3 Strategies for Achieving Objectives	
1.4 Public Benefit	
2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE	p. 10
2.1 The King Alfred School	
2.2 Educational Research	
2.3 Broadening Impact and Dissemination	
3. FINANCIAL REVIEW AND RESULTS	p.13
3.1 Income and Expenditure	
3.2 The Trading Company	
3.3 The Balance Sheet	
3.4 Reserves Policy	
3.5 Investment Policy	
3.6 Going Concern	
4. PLANS FOR FUTURE PERIODS	p.15
4.1 Challenging the Educational Paradigms	
4.2 Further Strengthening the School and Community	
4.3 Continuing to Broaden our Impact via Partnership and Outreach	
4.4 Maintaining our Financial Results and Investing in the Future	
5. STRUCTURE, GOVERNANCE AND MANAGEMENT	p.17
5.1 Governance and Organisation	
5.2 Conflict of Interest	
5.3 Development and Fundraising	
5.4 Appointment, Induction and Review of Members of Council	
5.5 Remuneration of Key Management	
5.6 Risk Management	
STATEMENT OF TRUSTEES' RESPONSIBILITIES	p.20
INDEPENDENT AUDITOR'S REPORT	p.21
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	p.24
CONSOLIDATED AND COMPANY BALANCE SHEETS	p.25
CONSOLIDATED CASH FLOW STATEMENT	p.26
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	p.27



EX CORDE VITA.

REFERENCE AND ADMINISTRATIVE DETAILS

PRESIDENT

Kara Conti

CHAIR

Annabel Cody (stepped
down as Chair but
remained a Director 4 July
2023)
Sam Jukes-Adams
(appointed as Chair 4 July
2023)

TREASURER

Nick Friedlos

HEAD

Robert Lobatto
BA Hons (Oxon),
PGCE, NPQH (London)

DIRECTOR OF FINANCE & OPERATIONS

Victoria Heeley
BSc Hons, FCA
(stepped down 31 July 2023)
Caroline Korniczky
BA Hons, ACA
(appointed 6 November 2023)

OTHER COUNCIL MEMBERS

Amy Chapman, Angela Dehadray, Robert Dye,
Grace Edghill, David Gossen, Fiona Hackett, Nick Harper (appointed 8 February 2023)
Jo Lucas, Lara McCann (appointed 8 February 2023) Sarah Phillips, Sophie Ricard, Johnny Rosen,
Christian Schmidt, Sophia Senroy (appointed 8 February 2023), Sophie Silocchi (resigned 8 February
2023),
Jo Tang (appointed 8 February 2023), Philip Whale,

REGISTERED ADDRESS

Manor Wood, 149 North End Road, London, NW11 7HY

AUDITORS

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



EX CORDE VITA.

REFERENCE AND ADMINISTRATIVE DETAILS

BANKERS

Barclays Bank Plc, PO Box 12820, London N20 0WE

SOLICITORS

Harrison Clark Rickerbys, Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire, GL50 1YD
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH



INTRODUCTION BY THE CHAIR OF COUNCIL

In 1897, the King Alfred School Society (the Society) was established to provide a new model of education and to influence the educational landscape.

Reacting to the selective and exam-focused Victorian school system, one year later, the founders established the King Alfred School (the "School") whose purpose was to educate the whole child. Learning would take place in a non-selective co-educational setting in which staff would work collaboratively with pupils using teaching based on the latest scientific methods in an environment free from unnecessary pressures.

The work of its forward-thinking founders is as relevant today as it was when the Society was formed and the School first opened and we marked that with our 125 anniversary celebrations in June 2023. There was much merriment on the Field as Old Alfredians in the hundreds flocked back to their former educational home, mingling with current families and students, reminiscing about their days and how things have changed yet feel just the same. It is heartwarming to know that as time marches on and developments occur at KAS, the School maintains its magical feeling. It is that slightly intangible thing that KAS does for students, realised in the main once they leave the gates and start their lives in the wider adult world - their confidence, interest and intellectual curiosity in the material of life. The celebrations were further enhanced by a range of other projects, including our 125 book and archives display project.

This past year has felt like the first clear period post the pandemic and, with an excellent inspection report under the school's belt from Spring 2022, there has been the opportunity to feel more settled and at ease. For this year's exams, the government stipulated 'back to normal grading' for GCSEs and A Levels which felt harsh for some in the cohort still impacted by the pandemic. GCSEs were slightly below our historical averages, although value-added showed students made progress in line with expectations. A Level results meanwhile were the strongest in the school's history under 'normal' exam conditions, and progression routes to university and other courses was exceptional.

This year has seen us continue to innovate on the education front. The 6-8 curriculum is in its third year, reflecting and modifying as cohorts join; a very KAS-like experience, adapting to its inhabitants as they dwell there for the three years.

9-11 progresses and this year saw the addition of KAS Literature, enabling choice in the study of English literature beyond the confines of the GCSE curriculum. The mix of contemporary and old texts, voices from all parts of British culture, the combination of assessment via essays, Vivas, presentations and exams make this new addition a superbly rounded course for Year 10 and 11 students.

Alongside this, the Global Challenges School Directed Course ("SDC") is now in its second year. There has been much work to establish the currency of these courses in the educational community, especially with schools that our students sometimes choose to move onto at A Level, and we will continue to build our offer to provide teenage students broad and interesting subjects to study alongside their GCSE choices.

A key pillar of the Society's founding aims as a charity is the commitment to widening access to a King Alfred Education beyond those who are able to afford fees. In the School's current strategy, this is expressed as our 'impact on the world,' and takes the form of the direct funding of bursary places and hardship support as well as our undertaking to share our educational research and practice across the broader educational community.

Our current profile in the national educational debate is strong. Next year, we will be a lead partner for a conference on the future direction for Education at Manchester University. We also now feature in reports on educational reform and in particular the House of Lords' report on 11-16 Education. This has been a long-standing motivation of the founding society and it is exciting to see it happening with the prospect of a new Government on the horizon.

It is Council's role as school governors to set strategic direction and oversee the governance, finance and educational delivery of the school. As a governing body we also have to make sure we pay attention to our own governance and this

INTRODUCTION BY THE CHAIR OF COUNCIL

year we are undergoing a supported self-review, utilising an outside eye to help us see where we might make change and improvement to our set up and function. Reflection is a useful tool, and this process will set us up well for the next phase of Council's life.

School said a sad goodbye to Victoria Heeley and welcomed in Caroline Korniczky as Director of Finance and Operations. She could not have joined the school at a more crucial time as we, like many other fee-paying independent schools, work towards anticipating a new Labour government and the introduction of VAT on school fees and the removal of business rates exemption based on our charitable status. We will have much strategic thinking and planning to do over this next period in order to work out how to best navigate this new challenge.

The work of the Alumni and Development team continues to grow and bear fruit, and the OAs are particularly enjoying a new addition to their community in the form of KASConnected, our own professional networking platform. With the appointment of a Director of Communications, we are also in the process of introducing a School portal, fit for the 21st century, to aid communication to all parts of the school community. These two departments will be crucial to the realisation of the School's masterplan work.

The school's understanding and work on DEI continues to grow, with parent, student and staff forums in place. It is clear that the community as a whole wants to play a positive role in this area as we work towards growing a culture that more accurately reflects the city and world in which we live.

Financially, the school has ended the year well. This means we have the necessary funds to reinvest back into the school and ensure that the facilities stay up-to-date and appropriate for learning.

The challenges of the current economic climate and the potential impact of VAT on school fees mean that most independent schools will be working incredibly hard to maintain themselves. We feel very fortunate that the interest and applications to join KAS grow year on year and we are able to feel confident about keeping our school

full of fun-loving, bright and independent-learning students.

This AGM heralds our annual retirement from and election to Council - this year we say a very warm farewell to Annabel Cody, our outgoing Chair who after 9 years will be standing down from Council. Words cannot really say how grateful we are to Annabel who steered much strategic change in her tenure, not least the establishment of development and comms, educational progress with Lower School, 6-8 and 9-11, and the masterplan. The legacy of her tenure will live on for many years to come. We also say goodbye and thank you to Robert Dye who became our co-opted governor to G&B and the Masterplan, bringing his architect expertise to this work. We welcomed Jo Tang, Lara McCann, Nick Harper and Sophia Senroy. A huge thank you to all the Council members for their continued commitment and dedication to their governor roles and work.

As we look towards some big changes on the horizon, a long-awaited election, a potential new world order for fee paying independent schools, we shall be focusing on what we as a school can do to adapt, thrive and prosper.

That will only be achieved with the hugely talented Head, SLT team, teaching and support staff. From Ruth in KASBucks to Robert our Head, we will continue to be successful - their commitment and contribution towards the school and its whole community is outstanding, and for which we give thanks.

SAM JUKES-ADAMS

Chair of King Alfred School Council



TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The King Alfred School Society is a company and registered charity.

The principal activity of the Society is the operation of the King Alfred School in North London. However, the Society has a wider remit than simply the operation of the school. It also aims to promote the wider advancement of education through research and to disseminate the results of that research. Additionally, the Society seeks to broaden its impact by making its education and educational philosophy available to a wider range of students.

The Members of the Society, of whom the majority are The King Alfred School parents, elect Council members to act as charity trustees, company directors and governors of The King Alfred School. Council members are all volunteers and come from a wide range of professions and occupations. As school governors of The King Alfred School, Council members work alongside the school's senior leadership team which is responsible for execution of policy and management of the day-to-day operation of the School.

At its heart, the Society promotes the belief that a good education provides the opportunity for each young person to achieve their potential and to contribute to society in whatever way best suits their talents.

In the report below, Council, as trustees of the Society, sets out the aims of the Society, its charitable objects, and how the Society has delivered public benefit.

1. OBJECTIVES, ETHOS, STRATEGIES & ACTIVITIES

1.1. Aims and Objectives of the King Alfred School Society

The objects of the Society are set out in the Articles of Association. These include:

- To promote the advancement of Educational Science in all or any of its branches by the diffusion of knowledge relating thereto.
- To establish and carry on Schools which take account of the work of educational reformers, to initiate or co-operate in educational research, and encourage the fullest development of whatever talents their members possess without resort to pressures which might upset the proper balance of the physical, the emotional and the intellectual aspects of the individual.

1.2. Ethos

The King Alfred School Society was established in 1897 by a group of parents with a specific vision that education should be based on rational, scientific principles focused on what is best for the individual development of the child as a whole person. The founders were influenced by reformers such as Pestalozzi, Herbart and Froebel and they set out principles of the Society by which schools were to be operated. The principles of education promoted by the Society have been developed but not materially changed in the years since and include:

- Being co-educational with a mixed ability intake
- Encouraging parental involvement
- Creating a trusting collaborative working relationship between teachers and pupils
- Developing each individual's talents fully without the pressure of competitive testing
- Valuing learning for its own sake rather than the attainment of awards
- Encouraging a spirit of enquiry and developing habits of work and self-reliance
- Being free from any religious or political organisation
- Maintaining the value of play and a minimum of rules.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

1.3. Strategies for Achieving Objectives

1.3.1. Educational research and dissemination

The Society aims to serve as a role model, inspiring and influencing others to create a better kind of education. It runs seminars and conferences and promotes projects that model our approach, generating evidence of best practice.

The Society supports research both externally and from individual staff members who can be offered financial assistance with their projects. Visitors are welcomed to the School and come from far and wide.

1.3.2. The School

During the year, The King Alfred School educated 691 children aged 4 to 18.

The School provides a warm and nurturing environment in which children are treated as individuals and appreciated for who they are. Within the School, relationships between pupils and staff are informal and trusting. We minimise unnecessary pressure, and our approach to learning, testing and exams is based on the best available research evidence. We foster the intrinsic motivation of a child over extrinsic approval and teach every individual the importance of valuing their achievement on their own terms, rather than in relation to others' expectations. Having small classes with excellent teaching means that the needs of every child are planned for.

Council and the Senior Leadership Team continue to align strategic planning with our vision for education; a vision that has been richly informed by input from students, staff and parents.

The three core strategic areas of focus for the School are:

- Developing a holistic "4 to 18" curriculum.
- Increasing our impact on the world, both through empowering our students to be change-makers, and by disseminating our ideas throughout the broader education system.
- Developing a plan for investing in our campus whilst maintaining financial sustainability

Significant work has taken place over the last 12 months in each of these areas and our 125th anniversary in 2023 represented not just an opportunity to honour our past and recognise the School's achievements to-date, but also a time during which to celebrate and promote our vision as we pursue exciting and ambitious goals.

1.3.3 Broadening our Reach

The Trustees believe that it is important that access to The King Alfred School education is not restricted to those who can afford our fees. Each year, means-tested bursaries are awarded to children entering Year 7 which, subject to financial review, remain in place throughout the school career of the child concerned. Means-tested bursaries are also awarded for children joining the Sixth Form. In addition, temporary hardship relief is provided on a means tested basis for children whose circumstances have changed. Over the past year, the School has also been able to provide fully-funded bursary places to five young people from Ukraine, whose education was disrupted following Russia's invasion – two in Key Stage 4 and three in the Sixth Form.

Partnerships at home and abroad continue to play an important role for both the Society and the School. In the UK, the School has links with local state schools, such as the Archer Academy, and outreach activities, particularly to share access to some of our facilities and counselling services. Partnership work with like-minded schools in both the state and independent sectors is on an exciting trajectory, with various projects underway to encourage and support other schools to explore and embrace similar methods, but also to contribute to the educational debate and influence future policy. Internationally, the School has active partnerships with schools in Namibia and Sri Lanka.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

1.4. Public Benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission, including the guidance "Public Benefit: running a charity" (PB2).

2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

2.1 The King Alfred School

In 2022/2023, 691 students (2021/2022, 674) were educated within the King Alfred School, of which 65 (2021/22, 70) received education at subsidised rates or free of charge.

The School has a holistic vision of educational performance and is committed to the notion of a 'broad definition of success' - exam results are an outcome of a good education rather than defining it.

The Society considers its School's exam performance using a nationally recognised value-added method which evaluates whether or not the school has supported pupils to achieve outcomes above their predicted grades in public examinations. The academic year ended July 2023 was the eighth year that the School value added has been independently evaluated. In 2023, benchmarked against other independent schools, student progress at both A level and GCSE was healthily in line with their expected trajectories. The summer examination season 2023 was the second year of exams following two years in which they were cancelled by the Government in response to the disruption caused by the Covid pandemic. National grades returned to the pre-pandemic levels of 2019, and were therefore lower than those in 2020, 2021, and 2022 across the country. In terms of understanding student performance therefore, it is most useful to compare the 2023 grades to the 2019 grades.

At A level, 52%% of all grades were A*-A, and 90% of the grades secured by students were A* – C. In addition to being double the national averages they were also higher than the averages for independent schools. They show as very significant increase at the top end on 2019 results. Students progressed to a variety of top tier universities, including overseas institutions, with some choosing alternative pathways such as internships and work experience in creative industries.

The fourth cohort successfully completed the UAL Diploma in Performing Arts this summer. This course is equivalent to three A levels. All students achieved distinctions, which are equivalent to three A*s at A level.

A Level Results for the Last Five Years

	A*/A %	A*-B %	A*-C %	A*-E %
KAS 2023 *	52.0	74.1	88.9	98.9
National 2023 *	26.5	53.5	74.4	97.3
Independent 2023 *	47.4		89.0	
KAS 2022	55.4	85.2	95.0	99.2
National 2022	35.9	62.2	82.1	98.4
Independent 2022	58.0		92.1	
KAS 2021	72.5	87.3	97.2	100
National 2021	44.3	69.8	88.2	99.5
Independent 2021	70.1	88.3	96.4	99.7

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

KAS 2020	62.0	87.7	96.9	100
National 2020	35.7	63.4	86.7	99.6
KAS 2019 *	34.5	65	90	99
National 2019 *	25.2	51.1	75.5	97.5

** non-pandemic exam years*

At GCSE level, students' results were significantly higher than national averages and a little below the Independent school sector averages at the top end. This year group was particularly impacted by the pandemic when they started their GCSEs, and this was reflected in the results which were lower than our historical average. Nonetheless, progress was in line with expectations based on value-added analysis, and we are expecting a return to our historical position this coming summer.

GCSE Results for the Last Four Years

	7/8/9 (A/A*/A**) %	4 and above (C and above) %
KAS 2023 *	40.0	90.1
National 2023 *	21.6	67.8
Independent 2023 *	46.6	90.1
KAS 2022	51.2	94.5
National 2022	26.0	73.0
Independent 2022	53.0	92.5
KAS 2021	73.5	99.5
National 2021	28.5	76.9
Independent 2021	61.2	95.5
KAS 2020	74.6	100
National 2020	25.9	75.9
Independent 2020	57.3	95.6
KAS 2019 *	47.9	95.3
National 2019 *	20.7	67.1
Independent 2019 *	47	90.1

** non-pandemic exam years*

The United Nations Sustainable Development Goals are explicitly and systematically built into the Lower School curriculum with students engaged in a range of activities such as a Climate Change Awareness programme. The School further evolved its environmental programme with new curriculum development and extra-curricular activities in both the Lower and Upper Schools.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

Students continued to have a significant voice. Peer support initiatives, such as the Peer Listener's Programme (KPLs) and Peer Education mental health programme (PEP) are embedded in the timetable. Representatives from "School Six", the elected Student representatives for the Upper School, take the lead in coordinating a Pupil's Council, which comprises representatives from each Upper School year group. In the Lower School, student councillors represent each class in Years 2-6 and student Council meetings take place on a regular basis.

The Development Office has continued to provide a much-needed hub for School alumni (Old Alfredians or OAs). Their stories and connections with the School provide a wonderful tapestry of experience and are sowing the seeds for a valuable network connecting past, present and future generations of Alfredians. The @OldAlfredians social media account has continued to grow, and the very successful Connections series continued to link Old Alfredians with Sixth Formers to provide careers advice and insights.

The "125" anniversary brought together many hundreds of OAs in a moving and poignant celebration, which was enhanced by our outstanding new book and exhibition from the archive created especially for this moment. In addition, the Development Office oversaw the third year of the Annual Fund, generating funds for the proposed expansion of our iconic Treehouse.

The new Sixth Form building, which was officially opened in September 2021, has boosted recruitment, with numbers increasing from 92 students in 20/21 to 119 in 22/23.

2.2 Educational Research

KAS staff members have been involved in a range of different research projects over the past year, particularly those aligned with ongoing efforts to support curriculum innovation and assessment reform.

Following research from schools across the country, the School's Deputy Head, Alistair McConville carried out an extensive consultation among the KAS community which has led to a broader more inclusive curriculum at Key Stage 4, including new in-house School Directed Courses (SDCs), supported by the wider School Directed Courses consortium (SDCC).

Research has been undertaken looking into the assessment of creativity – a project carried out in partnership with Bill Lucas, Professor of Learning and Director of the Centre for Real-World Learning at the University of Winchester and our colleagues in the 'Big 10' partnership.

Hannah Sheath, who has played a significant role in the development of the 6 to 8 curriculum, is researching for her Masters in the development of skills through enquiry-based learning. In addition, she has secured a grant from the Edge Foundation to consolidate and disseminate her findings.

2.3 Broadening Impact and Dissemination

In 2022/23, 33 (2021/22: 35) bursaries were in operation with a value of £ 573,743 (2021/22: £476,786). In addition, fee remissions and hardship awards totalled £409,872 (2021/22 £323,059).

The School remains a key player within the "Rethinking Assessment" group which is exploring alternatives to GCSE and counts the School's Deputy Head as a co-founder. Al's work around assessment has developed further with the formation of the Schools Directed Courses Consortium, which is an alliance of schools running non-GCSE courses at Key Stage 4.

The King Alfred School Society will be one of the leading partners at a conference this Spring which will bring together organisations for around the country looking to develop the education system for a world with AI.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The School became a founder member of 'The Big 10' in 2022-23, which is a group of 10 forward-looking schools who are committed to sharing best practice and having a wider influence on the education system. KAS is the only independent school in the group, and has particularly focussed its work on the development of Learner profiles and the embedding of the skills of Communication, Collaboration and Creative Thinking into the curriculum

After a pause necessitated by Covid, students from the School were able to visit Namibia once again. The visit was an opportunity to firm up our partnership with Abraham Gariseb Primary School. Unfortunately, due to the local political situation, visits to our partner School in Sri Lanka are on hold for the time-being.

In the UK, the partnership with Archer Academy to provide counselling support continued. Meanwhile, the School works in partnership with Tudor Park Education Trust (TPET) where the Head, Robert Lobatto, is on the Board of Directors. In addition, Daniel Love is the Chair of the Academy Council at the Noel Park Primary School, which is part of the AET Multi Academy Trust.

The Village Project went ahead in June 2023 with Year 8 students establishing a self-sufficient community in the School grounds, governing their society, building their own shelters and preparing their own food. Work continued on the book about the Village Project, commissioned by the Society and written by Stephen de Brett. The publication will cover the 'what, why and how' of the Village, describing the history and inherent philosophy behind it, whilst also providing a handbook for other schools so that they can replicate this extraordinary outdoor experiment. In addition, the shorter publication called 'A day in the village', giving visitors an insight into the experience, is in circulation and we have made a new film as part of our 'Big 10' work which is available on a wide range variety of websites.

For the 125th anniversary, the Society brought the community together to celebrate the founders' aims, the history of the School and the Society, and the role they have to play in shaping the education conversation in the future. Among the various celebratory projects was the community event on 24 June 2023, the production of our 125 book, and our archive exhibition. As mentioned elsewhere, this was a highly successful celebration which served both to remind us of what has been achieved so far, and give us confidence to continue our work into the future.

KAS also gave evidence to the House of Lords Committee on Education for 11 to 16 Year Olds, and was named in their report *"Requires improvement: urgent change for 11-16 education"*. The prospect of a change of Government in the next election means that there are likely to be reforms to the education system, and it is positive to note that our voice is being articulated in influential circles.

3. FINANCIAL REVIEW AND RESULTS

3.1. Income and Expenditure

Two years on from Covid-19 restrictions, the community celebrated being able to take part fully in School activities.

As in previous years, by far the largest single income generating activity of the Society was the School, with 94% of the Society's income representing educational activities for the School. The remaining 6% of income arose from school meals, activities of the trading company and donations.

On the income side, the School increased 2022/23 fees by 4% (2021/22: 2%) following a previous two year freeze with residual levels of financial support provided to families whose incomes had been severely impacted by Covid. Total income of the Society amounted to £14,849,568 for the year compared to £13,681,754 for 2021/2022, representing a rise of 8.5%. This was primarily driven by an increase in pupil numbers following the opening of the new Sixth Form Centre which provided an increase in capacity.

The income included £240,460 (2021/22 £245,217) in donations and gifts. Some donations were given for specific purposes by the donor and appear as "restricted" funds. Others were donated unrestricted and were designated by the trustees for particular purposes and appear as "designated" funds. Donations which are neither restricted nor designated are unrestricted.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

On the expenditure side, despite high levels of inflation, particularly in catering and energy costs, overall expenses of the Society were well controlled and increased by 4.5% before adjustment for the pension provision to £14,040,452 in 2022/23 (2021/22: £13,452,744). Expenses, as in previous years, were mostly directly or indirectly costs of running the School (96%). The remaining 4% represented costs of the Society's depreciation and its research and trading activities. Of the costs associated with running the School, 62% were teaching costs, and 12% represented the cost of operating the School site, including investing in the infrastructure, insurance, maintenance and repairs. Support costs, including the Bursary, catering and information technology, added a further 26%.

Overall, the Society finished the year with a financial surplus of £952,428 (£251,873 in 2021/22).

3.2. The Trading Company

The King Alfred Trading Company Limited manages after-school, weekend and holiday lettings of the grounds and building as well as the coffee kiosk. It is a wholly owned subsidiary of the Society and its profits are gift aided to the School. The results of its trading activities are set out in Note 5 and are consolidated into the financial results. Turnover, of £109,134 was 7.5% lower than 2021/22. The total operating profit of £ 45,156 (2021/22: £69,223) for the year will be gift aided to the Society after the year end.

3.3. The Balance Sheet

At 31 July 2023, net assets of the Society totalled £33,721,878 (2022: £32,769,450). The most significant asset of the Society is the land and buildings of the School which had a net book value of £34,968,365 at the end of the year (2022: £35,084,847). Other fixed assets totalled £1,207,512 (2022: £925,400). Unrestricted funds of the Society totalled £33,495,526 with £541,449 of these funds designated for specific purposes. Restricted funds total £226,352 including a bursary fund of £98,414.

Net current assets on 31 July 2023 were £2,740,573 (2022: £2,653,807). Debtors of £649,784 (2022: £544,951) are primarily outstanding school fees at year-end which will be collected as part of the normal termly cycle. Cash, the other current asset, was £3,886,787 at year-end (2022: £4,254,073), sufficient to meet the ongoing cash needs of the Society without having to draw on the overdraft facility, despite significant swings caused by termly income covering regular monthly costs.

Current liabilities, at £1,795,999 (2022: £2,145,217), include deposits, tax and national insurance payments, normal trade creditors and holiday accrued during the year but not yet taken.

Long-term creditors, at £4,459,418 (2022: £5,016,138), mostly comprise fee deposits and advance fee payments of students in the early years of their studies. The long-term provision of £735,154 (2022: £878,466) represents the potential deficit on the Independent Schools' Pension Scheme which, although now closed to new entrants, still relates to some current support staff.

3.4. Reserves Policy

On 31 July 2023, the Society's cash balances were £3,886,788 (2022: £4,254,073). Free reserves, defined as unrestricted funds plus long-term creditors minus fixed assets, were £2,514,221 compared to £2,454,346 on 31 July 2022.

The Society aims to have an operating surplus of unrestricted income each year. It does not aim to build up its free reserves but to invest its operating surplus in capital projects and infrastructure to keep the School at the forefront of the independent school sector.

To ensure that the Society has adequate access to the cash, it has an arranged bank overdraft facility that allows up to £1,000,000 to be drawn. The bank overdraft facility was not used during 2022/23. In addition, the balance of the 5-year loan of £1,000,000 was repaid in May 2023. Council monitors the level of cash reserves on a termly basis and reviews the reserve policy on an annual basis.

Council considers the level of free and cash reserves currently held to be adequate.

3.5. Investment Policy

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The School holds the cash it needs to meet its day-to-day requirements in its current account. Excess cash is invested in interest-bearing deposits.

3.6 Going Concern

Following the period of uncertainty caused by the pandemic, Council worked hard to ensure the financial sustainability of the Society. School fees were increased only slightly in 2021/22 to avoid increasing the financial burden for families at a difficult time and increased by 4% in 2022/23. At the same time, all but essential expenditures were frozen during this period. During 2022/23 investment in essential expenditure continued to take place. As a result, whilst school numbers increased, the Society recorded a surplus in 2022/23, with £925,537 of the total of £952,428 representing unrestricted and designated funds.

Council set aside funds of £835,412 in 2019/20 to allow the School to cover operational losses in future years when the economic impact of Covid was expected to be more significant. In 2020/21 a transfer of £185,802 was made from this fund to unrestricted funds in respect of Covid-19 hardship awards. A further £352,940 was released in 2021/22 in recognition of the additional amounts incurred directly as a result of the pandemic as well as in recognition of the deferred essential expenditure that was required. The remainder of the balance was repurposed in 2021/22 as the Priorities Development Fund to be utilised for developing priorities that were previously deferred due to the pandemic. The balance in this fund stands at £296,447 at 31 July 2023.

To provide further liquidity and resilience, the Society has renewed its £1m overdraft facility but was able to repay the term loan of £1m.

Overall, Council is confident that the Society has adequate resources to continue its activities for the foreseeable future. Following the opening of the Sixth Form Centre and the associated increased student capacity, School numbers have risen to 696 and above. In addition, the Society has cash reserves and banking facilities in place to provide liquidity.

In light of the above, no material uncertainties have been identified which compromise the Society's operations. Accordingly, the financial statements have been prepared on a going concern basis.

4. PLANS FOR FUTURE PERIODS

Emerging from the significant disruption brought about by the pandemic, the Society and the School are moving ahead with our strategic development goals. We are making strong progress with ambitious projects that we are confident will benefit our community and beyond and be sustainable for the future.

During 2023/24, Council and the Senior Leadership Team will take forward the strategic plan by:

- Challenging the current educational paradigms through research, documentation and influence.
- Further strengthening the School and Community through our education strategy, delivering the Year 6-8 curriculum, refining the vision for the sixth form, revisiting the GCSE years, and refreshing the vision for early years' education.
- Continuing to broaden our impact via partnerships and outreach.
- Managing our finances so that we can continue to invest in our education.

4.1 Challenging the Educational Paradigms

- There are growing voices within the education system calling for change. This has been seen in a plethora of recent reports including the Times Commission on Education, the Lords Report on 11-16 Education, and the recent Public First Report "Building tomorrow's healthy, confident and productive citizens". Drawing on our philosophy and history, we are able to contribute to this important conversation through articulating our voice, developing new practices and building partnerships. At Years 9-11, we play a leading role within the 'Rethinking' Assessment group.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

Through this, we contribute to the conversation about GCSEs in the future and the alternative pathways that could be taken. This is being amplified through our role within the Schools Directed Courses (SDC) consortium.

- With the embedding of the Year 6-8 curriculum, and enquiry methodology in the Lower School, we are documenting the innovative aspects of our work analysing evidence of impact that will be shared with others.
- Through our involvement in 'The Big 10', we have joined with other like-minded schools to champion our forward-thinking approach to education, develop and codify practices such as 'learner profiles' which can be adopted by others, and amplify our voice within the wider educational community.

4.2 Further Strengthening the School and Community

We continue to develop our ambitious vision for each of the five stages of the educational journey; early years (Reception to Year 2), Years 3-5, Years 6-8, Years 9-11 and Sixth Form. Other plans include:

- The KAS 'deeper learning' wheel has been refined to encapsulate the fundamentals of the education the School aims to provide.
- In the Lower School, significant work is taking place to develop our approaches to enquiry, pupil agency, and skills development. We will continue to grow the coherence of curriculum, pedagogy, assessment and reporting.
- The third year of the 6 – 8 curriculum will embed and develop the programme and take forward key strands including assessment and reporting.
- New courses will be embedded within the GCSE years, including our KAS English Literature course. This follows the introduction of our first non-GCSE course - Global Challenges - which can be taken as an HPQ if desired, and which will complete for the first time this year.
- Ongoing development of the Sixth form curriculum is taking place, with a greater emphasis on independent work through the EPQ and greater opportunities for community service.
- We will further promote diversity and inclusion through our seven-point plan, which includes staff training, student workshops, stakeholder forums and the development of our curriculum.
- Finally, we will continue to look at innovative new ways of engaging alumni and connecting them with the current generation of students.

4.3 Continuing to Broaden our Impact via Partnerships and Outreach

Council is committed to increasing the Society and School's impact. The development of a new strategy covers the three areas of directly benefiting students, shaping new practices and influencing the system. This is being taken forward by our Partnerships and Leadership lead, Liz Robinson. Meanwhile, the School's programme of bursaries will continue with additional bursary provision introduced to support young people from Ukraine.

Internationally, we continue to build on our partnership with Abraham Gariseb Primary School in Namibia with a visit planned for Summer 2024. Although it is not currently possible to travel to our partner school in Kinyasri Sri Lanka, we will continue to keep in contact and to offer support.

Closer to home, we will continue to partner with like-minded schools and educational institutions through the 'Rethinking Assessment', SDCC and 'Big 10' networks', as well as continuing our work with local schools such as the Archer Academy.

4.4 Maintaining our Financial Results and Investing in the Future

Council will continue to carefully monitor the School's cash flow and develop scenarios for the future.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

In addition to current inflationary pressures, there are a number of external economic challenges that present uncertainty to the financial results, however the School will continue to review the business model and develop agile methodologies to respond to these as they arise, particularly with regard to political changes and the potential impact on student numbers. At the same time, the School needs to plan to maintain investment across the School curriculum and campus in order to enable and reflect our educational aims, to deliver our charitable objectives and to further strengthen our position in the market and maintain our student numbers.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance and Organisation

The King Alfred School Society is a company limited by guarantee governed by its Articles of Association which were last updated on 8 December 2015. The King Alfred School Society is registered as a charity with the Charity Commission.

Council members, as Directors and Trustees, have the ultimate responsibility for good governance of the Society and all of its activities and is the highest decision-making body. Council members oversee the work of the senior leadership team of the School who are responsible for execution of policy and management of the day to day operation of the School. On 4 July 2023 Annabel Cody stepped down as Chair of Council and Sam Jukes-Adams was appointed. On 31 July 2023, there were 20 Council members.

5.2 Conflict of Interest

Council takes the management of potential conflicts of interest very seriously and the Articles of Association, adopted in December 2015, brought the provision in this area up to current best practice. Council members receive a briefing note describing their responsibilities and giving guidance on managing conflicts. In addition, the Chair of Council and the Chair of the Governance Committee are available to help Council members to identify conflicts and to deal with them appropriately, which may include making a declaration to Council or withdrawing from discussions and/or decisions.

5.3 Development and Fundraising

The Society has registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It has received no complaints about its fundraising activities. The Society has developed rigorous procedures to support its fundraising activities including a supported charter, gift form and gift aid declarations. It does not use third party participator firms to support fundraising activities. Fundraising practices, including GDPR compliance, are overseen directly by the Governance Committee.

5.4 Appointment, Induction and Review of Members of Council

Council can be between 7 and 21 members. Council members are elected by the Society members, most in a general election, for a term of up to four years. Council reserves three places for co-opted members. The Treasurer and President are elected annually by members at the Annual General Meeting. Council elects its own Chair annually following the Annual General Meeting.

In 2022/23, the Council Committee structure continued to go from strength to strength. The Education, Governance, Finance, Community and Grounds & Buildings Committees provide Council with specific and broader skills in their area of focus. The Society Committee oversees the programme of conferences, outreach and research whilst a Bursaries Committee reviews all applications for financial support.

Council repeated its process of self-review, benchmarking Council's performance against the Charity Governance Code and updating its strategy, action plan and objectives. This will continue to be reviewed each year.

All new members of Council undergo induction training and meet with the Director of Finance & Operations and Chair shortly after appointment. Ongoing training is provided to all Council members through training days and other appropriate external courses. Council is also fortunate that Sarah

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

Phillips, Council member and former Treasurer, sits on the board of AGBIS, the umbrella organisation for governors of independent schools.

5.5 Remuneration of Key Management

Key management personnel comprise the Head, the Head of Lower School, the Deputy Headteacher in the Upper School and the Director of Finance & Operations. Their remuneration is reviewed by the members of the Finance Committee of Council, together with the Head, where appropriate. The review takes account of school survey data, published information from comparable schools, the maintained school leadership scale and general commercial knowledge.

5.6 Risk Management

Council is satisfied that the major risks to which the Society and School are exposed have been reviewed and that there are systems and procedures in place to manage those risks. The Governance Committee oversees the Society's risk management process with individual risks delegated to relevant Council committees.

Council has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas shown in the table overleaf. Each risk is reviewed in depth at least once a year by one of the Council Committees. Council has determined that Covid-19 no longer represents a segregated risk to the School thus it has been removed.

The table overleaf shows the risk register and the risk mitigation strategies for the six risk areas.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The King Alfred School Risk Register 2022/23

Risk Area	Risk Mitigation Strategies
1. Strategic Risks	• Council approves the Strategy and Strategic Plan and the Head reports to Council • Council monitors the external environment and the School's financial position • Council oversees educational standards and approach
2. Operational risks, including: - reduction in pupil numbers - major incident.	• The Finance Committee and Council carefully monitor school numbers and factors which affect admissions • The Designated Safeguarding Lead works closely with the Head and Council to ensure safeguarding is embedded into the School and Society's practices culture • The Critical Incident Management Plan is regularly reviewed and updated • The Grounds & Buildings Committee receives regular reports on the planned preventative maintenance programme and on business continuity plans
3. Financial Risks	• The Finance Committee reviews and approves the annual budget, and monitors spend against budget and debtors • Long term and short-term cash flow forecasts are maintained and reviewed • Financial controls are reviewed on a rolling basis by the external auditors and Finance Committee
4. Compliance Risks	• Governance Committee reviews an annual compliance report • External audits in a wide range of areas
5. Human Resources Risks, including: - recruitment & retention risk - key person risk	• The Governance Committee reviews HR strategies and policies on a rolling basis. • The Head and other members of the senior leadership team are appraised every 2 years including 360 feedback • Council carries out a self-review annually
6. Asset Risks, including Buildings and IT.	• The Grounds & Building Committee reviews the maintenance programme, oversees security arrangements and maintains the master plan • The Finance Committee receives regular updates from the IT team on IT security

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2023

The Council Members who are Charity Trustees (and directors of King Alfred School Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council Members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

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

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Council Members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by the Council Members of King Alfred School Society. The strategic report, which forms part of the Annual Report, is approved by Council in their capacity as Directors in company law of the King Alfred School Society.

Registered office and official address:

The King Alfred School Society Limited
Manor Wood
North End Road
London NW11 7HY

BY ORDER OF THE COUNCIL



Treasurer: Nick Friedlos
Date: 10 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinion

We have audited the financial statements of The King Alfred School Society for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities including the Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and 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 charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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. The other information comprises the information included in the Introduction by the Chair of Council and the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinions on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR 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 independent school regulations, Companies Act 2006, the Charities Act 2011, 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 risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP (Statutory Auditors)

10 Queen Street Place
London
EC4R 1AG

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2023

	Note	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable Activities	1					
School fees		14,336,347	-	-	14,336,347	13,285,641
KASS membership		-	9,945	-	9,945	15,051
Trading activities						
Trading income		34,061	-	-	34,061	38,776
Investments	1					
Investment income		153,182	-	-	153,182	17,913
Rents and lettings		75,073	-	-	75,073	79,156
Donations and legacies	1					
Grants and donations		269	161,524	78,667	240,460	245,217
Profit on sale of fixed assets		500	-	-	500	-
Total income		14,599,432	171,469	78,667	14,849,568	13,681,754
EXPENDITURE ON:						
Charitable activities	2					
Education		13,563,536	222,982	51,776	13,838,294	13,377,651
Raising funds	2					
Letting expenses		20,672	-	-	20,672	25,294
Trading expenses		38,174	-	-	38,174	26,936
Total expenditure		13,622,382	222,982	51,776	13,897,140	13,429,881
Net income		977,050	(51,513)	26,891	952,428	251,873
Transfer between funds	11	-	-	-	-	-
Net movement in funds		977,050	(51,513)	26,891	952,428	251,873
Fund balances brought forward at 1 August 2022		31,977,027	592,962	199,461	32,769,450	32,517,577
Fund balances carried forward at 31 July 2023	11,12	32,954,077	541,449	226,352	33,721,878	32,769,450

Continuing operations

None of the Society's activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The Society has no recognised gains or losses other than those shown in the above two financial periods.

The notes on pages 27 to 46 from part of these financial statements. Details of comparative figures by fund are given in Note 16.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31ST JULY 2023

		The Group		The Company	
	Note	2023 £	2022 £	2023 £	2022 £
TANGIBLE FIXED ASSETS					
School land, buildings and equipment	4	36,175,877	36,010,247	36,175,877	36,010,247
Investments	5	-	-	2	2
		<u>36,175,877</u>	<u>36,010,247</u>	<u>36,175,879</u>	<u>36,010,249</u>
CURRENT ASSETS					
Debtors	6	649,784	544,951	719,690	593,882
Cash	10	3,886,788	4,254,073	3,770,801	4,140,504
		<u>4,536,572</u>	<u>4,799,024</u>	<u>4,490,491</u>	<u>4,734,386</u>
CREDITORS: Due within one year	7	(1,795,999)	(2,145,217)	(1,792,492)	(2,141,875)
NET CURRENT ASSETS		<u>2,740,573</u>	<u>2,653,807</u>	<u>2,697,999</u>	<u>2,592,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,916,450	38,664,054	38,873,878	38,602,760
CREDITORS: due after more than one year	8	(4,459,418)	(5,016,138)	(4,459,418)	(5,016,138)
PROVISIONS: for liabilities and charges	9	(735,154)	(878,466)	(735,154)	(878,466)
NET ASSETS		<u><u>33,721,878</u></u>	<u><u>32,769,450</u></u>	<u><u>33,679,306</u></u>	<u><u>32,708,156</u></u>
FUNDS					
Unrestricted – General	11 & 12	10,154,977	9,177,927	10,112,405	9,116,633
Unrestricted – Revaluation Reserve	11 & 12	22,799,100	22,799,100	22,799,100	22,799,100
Unrestricted – Designated	11 & 12	541,449	592,962	541,449	592,962
Restricted	11 & 12	226,352	199,461	226,352	199,461
		<u><u>33,721,878</u></u>	<u><u>32,769,450</u></u>	<u><u>33,679,306</u></u>	<u><u>32,708,156</u></u>

The Company's net movement in funds for the year was £971,150 (2021/22: £186,170).

Approved and authorised for issue by Council on 10 January 2024 and signed on their behalf by:



Chair: Sam Jukes-Adams



Treasurer: Nick Friedlos

Company Registration No: 00057854

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2023

	Note	2023	2022
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	1,107,606	691,473
CASH FLOWS FROM INVESTING ACTIVITIES:			
Bank interest received		153,182	17,913
Interest payable		(58,232)	(40,640)
Proceeds from disposal of fixed assets		500	-
Payments to acquire fixed assets		(733,744)	(537,745)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(638,294)	(560,472)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net receipts from new deposits and deposit increases less deposits refunded		152,839	152,891
Net reduction from new advance fees less advances utilised		(13,245)	(184,670)
Repayment of long term loan		(976,191)	(23,809)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(836,597)	(55,588)
(DECREASE) / INCREASE IN CASH		(367,285)	75,413
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING PERIOD		4,254,073	4,178,660
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD		3,886,788	4,254,073

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

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

ACCOUNTING POLICIES

Company Information

King Alfred School Society is a limited company domiciled and incorporated in England and Wales. The registered office is 149 North End Road, London, NW11 7HY.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) "Accounting and Reporting by charities: Statement of Recommended Practice" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going Concern

These financial statements are prepared on the going concern basis. The Council has a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. They are not aware of any material uncertainties which may cause doubt on the charitable company's ability to continue as a going concern.

Group Financial Statements

These financial statements consolidate the results of the Society and its wholly owned subsidiary King Alfred School Trading Company Ltd on a line by line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account for the Society itself is not presented because the Society has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and in accordance with the FRS 102 SORP.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees Receivable are stated after deducting allowances granted by the School but include contributions from Restricted Funds for bursaries. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations receivable for the general purposes of the Society are credited to Unrestricted Funds. Donations restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Council Members.

Expenditure

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £2,000 are written off as an expense as acquired unless part of a larger project.

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as:

Freehold buildings 2% on cost or valuation

Furniture and Equipment 20% on cost

Motor vehicles 25% on cost

Assets under course of construction are not depreciated until completed. No depreciation is charged on freehold land.

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxes

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED**

Fund Accounting

Unrestricted funds are available for use at the discretion of Council in furtherance of the general objectives of the Society.

Designated funds are unrestricted funds earmarked by Council for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Operating Leases

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

Pensions

The School contributes to the Teachers' Pension Scheme operated by the Teachers' Pension Agency and the Independent Schools Pension Scheme for non teaching staff, a defined benefit scheme administered by the Pensions Trust. Under the provisions of FRS 102 as applied to multi-employer defined benefits schemes, both schemes are treated as defined contribution schemes and costs are charged as incurred.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and refer to the accounting policies for the useful economic lives for each class of asset.

The charitable company makes an estimate of the likely timing of repayment of deposits to establish which are due for repayment within one year. The timing of deposits being repaid is not certain as only a proportion of pupils continue from year 11 to sixth form each year.

The charitable company makes an estimate of the value of work carried out by teachers in August that relate to the forthcoming financial year and deducts this from the holiday pay accrual otherwise provided as part of accruals within short term creditors as disclosed in note 7 in relation to the cost of holiday taken in August which is earned during the current financial year.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

1 INCOME**1.1 FEE INCOME**

The Group's activities are carried out within the UK.

Income comprised:

	2023	2022
	£	£
School fees		
Gross fees	14,195,912	13,203,779
Less: Total bursaries, grants and allowances	(983,615)	(799,845)
	13,212,297	12,403,934
Other educational income		
School trips and camps	410,203	208,914
Textbooks and other extras	19,762	18,875
Fee deposits forfeited	93,343	113,338
Other educational income	220,975	209,277
	744,283	550,404
Other		
Other ancillary income	379,767	331,303
	14,336,347	13,285,641

1.2 INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	153,182	17,913
Rents and lettings	75,073	79,156
	228,255	97,069

1.3 GRANTS AND DONATIONS

	Unrestricted	Designated	Restricted	Total
	2023	2023	2023	2023
	£	£	£	£
Donations and gifts	269	161,524	78,667	240,460
	269	161,524	78,667	240,460
	Unrestricted	Designated	Restricted	Total
	2022	2022	2022	2022
	£	£	£	£
Donations and gifts	2,082	155,573	87,562	245,217
	2,082	155,573	87,562	245,217

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

2 EXPENDITURE

Year ended 31st July 2023	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,398,201	995,939	305,634	8,699,774
Catering	210,777	292,334	-	503,111
Premises	302,898	1,133,570	257,465	1,693,933
Support costs of schooling	2,180,547	885,686	5,015	3,071,248
	10,092,423	3,307,529	568,114	13,968,066
KASS Expenses	-	13,540	-	13,540
Pension provision movement (note 15)	(143,312)	-	-	(143,312)
Total Education	9,949,111	3,321,069	568,114	13,838,294
Raising funds				
Letting expenses	3,181	17,491	-	20,672
Trading expenses	12,384	25,790	-	38,174
Total Raising Funds	15,565	43,281	-	58,846
Total Expenditure	9,964,676	3,364,350	568,114	13,897,140

Governance costs of £32,177 (2022: £25,162) include auditors remuneration of £30,920 for audit services (2022: £22,620) and are included within support costs of schooling.

Year ended 31st July 2022	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,060,758	750,501	268,771	8,080,030
Catering	181,739	256,543	6,290	444,572
Premises	337,402	1,190,631	401,766	1,929,799
Support costs of schooling	2,081,339	820,555	24,284	2,926,178
	9,661,238	3,018,230	701,111	13,380,579
KASS expenses	-	19,935	-	19,935
Pension provision movement (note 15)	(22,863)	-	-	(22,863)
Total Education	9,638,375	3,038,165	701,111	13,377,651
Raising funds				
Letting expenses	9,472	15,822	-	25,294
Trading expenses	5,132	21,804	-	26,936
Total Raising Funds	14,604	37,626	-	52,230
Total Expenditure	9,652,979	3,075,791	701,111	13,429,881

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED****3 STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	7,714,354	7,406,723
Redundancy and settlement costs	-	2,642
Social security contributions	840,696	787,306
Pensions	1,537,373	1,464,238
Pension provision movement	(143,312)	(22,534)
	<u>9,949,111</u>	<u>9,638,375</u>

The school has paid termination payments during the year of £20,922 (2022: £2,642)

(a) The average number of employees of the group during the year was:

	2023	2022
	No.	No.
Teaching staff	113	98
Non-teaching staff	81	85
Total	<u>194</u>	<u>183</u>

(b) The remuneration of the highest paid employees fell within the following bands:

	2023	2022
	No.	No.
£60,001 - £70,000	17	24
£70,001 - £80,000	9	4
£80,001 - £90,000	1	2
£100,001 - £110,000	2	-
£160,001 - £170,000	1	1
	<u>30</u>	<u>31</u>

(c) Council Remuneration

No members of Council were paid any remuneration or reimbursed expenses during the current or preceding year.

Trustees Indemnity Insurance is held by the School on behalf of the Council members.

(d) Key Management Personnel

Key management personnel comprises the Head, Deputy Head of Upper School, Head of Lower School and the Director of Finance and Operations. The total remuneration for these individuals was £607,764 (2022: £567,447).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

4 TANGIBLE FIXED ASSETS - GROUP AND COMPANY

	Freehold Land £	School Buildings £	Assets under construction £	Furniture & Equipment £	Motor Vehicles £	TOTAL £
COST						
1st August 2022	25,000,000	15,092,559	95,272	1,996,303	65,500	42,249,634
Transfer	-	156,722	(486,202)	329,480	-	-
Additions	-	32,430	438,106	223,089	40,119	733,744
Disposals	-	-	-	-	(10,200)	(10,200)
31st July 2023	25,000,000	15,281,711	47,176	2,548,872	95,419	42,973,178
DEPRECIATION						
1st August 2022	-	5,007,712	-	1,166,175	65,500	6,239,387
On disposals	-	-	-	-	(10,200)	(10,200)
Charge for year	-	305,634	-	257,465	5,015	568,114
31st July 2023	-	5,313,346	-	1,423,640	60,315	6,797,301
NET BOOK VALUE						
31st July 2023	25,000,000	9,968,365	47,176	1,125,232	35,104	36,175,877
31st July 2022	25,000,000	10,084,847	95,272	830,128	-	36,010,247

1. The opening cost of assets under the course of construction are transferred to the relevant asset heading on completion.
2. On adoption of FRS 102 and the new SORP the freehold land was revalued to deemed cost at the transition date (1 August 2014) by the Council on the advice of a Governor who is also a partner in a real estate investment management firm.
3. The carrying amount of freehold land that would have been recognised under the historic cost model is £2,200,900.
4. There were no assets disposed of during the year.
5. The bank overdraft facility is secured over the freehold property and is the amount currently drawn down on a standing facility of £1million repayable on demand. The facility was not utilised in the year. The balance of the five year term loan of £1million, drawn down in March 2021, was repaid on 22 May 2023.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

5 INVESTMENT IN SUBSIDIARY

The Company holds two shares of £1 each, the whole of the issued ordinary share capital of King Alfred School Trading Company Limited (No.7863431). The subsidiary was incorporated on 28th November 2011 and registered in England.

The subsidiary operates a coffee bar and manages the lettings of the school facilities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Society.

A summary of the results of the subsidiary is shown below.

	2023	2022
	£	£
Turnover	109,134	117,933
Cost of Sales	(56,058)	(47,513)
Gross Profit / (Loss)	53,076	70,420
Administrative Expenses	(7,920)	(1,197)
Operating Profit / (Loss) on ordinary activities before taxation	45,156	69,223
Donation payable to parent undertaking	(61,294)	-
Taxation	(2,584)	1,845
Profit / (Loss)	(18,722)	71,068

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	123,318	117,325
Liabilities	(80,744)	(56,029)
	42,574	61,296
Funds		
Representing share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	42,572	61,294
	42,574	61,296

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

6 DEBTORS

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Fees and extras	309,298	245,037	302,843	245,037
Other debtors	28,977	42,313	28,977	38,557
Prepayments and accrued income	311,509	257,601	310,633	257,601
Amount due from group undertaking	-	-	77,237	52,687
	<u>649,784</u>	<u>544,951</u>	<u>719,690</u>	<u>593,882</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	66,667	-	66,667
Advance fees	405,007	314,069	405,007	314,069
Trade creditors	110,189	184,158	110,189	180,796
Taxation and social security costs	211,023	197,457	211,023	197,457
Other creditors	190,922	183,972	190,922	183,992
Accruals	527,077	542,965	523,570	542,965
Fee deposits	351,781	655,929	351,781	655,929
	<u>1,795,999</u>	<u>2,145,217</u>	<u>1,792,492</u>	<u>2,141,875</u>

Deferred income (including advance fees):

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	314,069	310,929	314,069	304,429
Received in year	368,977	311,380	368,977	311,380
Released in year	(278,039)	(308,240)	(278,039)	(301,740)
Deferred income carried forward	<u>405,007</u>	<u>314,069</u>	<u>405,007</u>	<u>314,069</u>

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

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

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	909,524	-	909,524
Advance fees	253,570	357,753	253,570	357,753
Fee deposits	4,205,848	3,748,861	4,205,848	3,748,861
	<u>4,459,418</u>	<u>5,016,138</u>	<u>4,459,418</u>	<u>5,016,138</u>

8.1 Bank Loans

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	-	66,667	-	66,667
Due within one and two years	-	66,667	-	66,667
Due within two to five years	-	200,001	-	200,001
Due after five years	-	642,856	-	642,856
	<u>-</u>	<u>976,191</u>	<u>-</u>	<u>976,191</u>

8.2 Advance Fees

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	405,007	314,069	405,007	314,069
Due within one and two years	137,581	169,367	137,581	169,367
Due within two to five years	115,989	188,386	115,989	188,386
Due after five years	-	-	-	-
	<u>658,577</u>	<u>671,822</u>	<u>658,577</u>	<u>671,822</u>

8.3 Fee Deposits

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	351,781	655,929	351,781	655,929
Due within one and two years	482,137	343,128	482,137	343,128
Due within two to five years	1,024,969	985,115	1,024,969	985,115
Due after five years	2,698,742	2,420,618	2,698,742	2,420,618
	<u>4,557,629</u>	<u>4,404,790</u>	<u>4,557,629</u>	<u>4,404,790</u>

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

9. PROVISIONS FOR LIABILITIES AND CHARGES

Pension Provision

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Brought forward	878,466	901,329	878,466	901,329
Incurred/(utilised) in the year	(143,312)	(22,863)	(143,312)	(22,863)
Carried forward	735,154	878,466	735,154	878,466

The pension provision reflects the movement in the Pension Trust Pension provision disclosed in note 15.

10. NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities

	2023	2022
	£	£
Net movement in funds	952,428	251,873
Depreciation	568,114	701,111
Profit on sale of fixed assets	(500)	-
Bank interest received	(153,182)	(17,913)
Interest payable	58,232	40,640
(Increase)/Decrease in debtors	(104,833)	(134,407)
(Decrease)/Increase in creditors and provisions	(212,653)	(149,831)
	1,107,606	691,473

Analysis of Changes in Net Cash

	At 1 August 2022	Cash Flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	4,254,073	(367,285)	3,886,788

Borrowings

Due within one year	(66,667)	66,667	-
Due after one year	(909,524)	909,524	-
	(976,191)	976,191	-
	3,277,882	608,906	3,886,788

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS

Year ending 31st July 2023 - The Group

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
UNRESTRICTED GENERAL FUNDS					
General reserve	9,177,927	14,599,432	(13,622,382)		10,154,977
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,977,027	14,599,432	(13,622,382)	-	32,954,077
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	14,796	54,465	(64,359)	-	4,902
History & Archives Fund	401	-	(401)	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	25,059	9,945	(13,540)	-	21,464
Voluntary Contributions Fund - Treehouse	2,645	70,000	(1,902)	-	70,743
Voluntary Contributions Fund - Main Hall	142,780	-	(142,780)	-	-
Voluntary Contributions Fund - Phoenix Theatre	107,047	37,059	-	-	144,106
Priorities Development Fund	296,447	-	-	-	296,447
	592,962	171,469	(222,982)	-	541,449
RESTRICTED FUNDS					
Bursary Fund	98,414	-	(19,482)	-	78,932
CNC Machine Fund	-	6,000	(4,021)	-	1,979
Upper School Building Fund	8,319	-	(5,208)	-	3,111
Sophie Coleman Music Fund	4,545	-	(1,306)	-	3,239
Phoenix Theatre Fund	69,199	18,483	(21,759)		65,923
Development Fund	11,620	-	-	-	11,620
KAS 125	7,364	54,184	-	-	61,548
	199,461	78,667	(51,776)	-	226,352
TOTAL FUNDS	32,769,450	14,849,568	(13,897,141)	-	33,721,878

Designated funds for the Year Ending 31 July 2023

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The History & Archives Fund was used for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- Voluntary Contributions raised during the year have been split between the final phase of the Phoenix Theatre refurbishment and the final stage of the treehouse replacement project.
- The Priorities Development fund was established from funds set aside during the COVID-19 period and will be utilised against the cost of development priorities that were delayed during COVID.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2023 - The Company

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
UNRESTRICTED GENERAL FUNDS					
General reserve	9,116,633	14,551,592	(13,555,820)	-	10,112,405
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,915,733	14,551,592	(13,555,820)	-	32,911,505
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	14,573	54,465	(64,359)	-	4,679
History & Archives Fund	401	-	(401)	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	25,059	9,945	(13,540)	-	21,464
Voluntary Contributions Fund - Treehouse	2,645	70,000	(1,902)	-	70,743
Voluntary Contributions Fund - Main Hall	142,780	-	(142,780)	-	-
Voluntary Contributions Fund - Phoenix Theatre	107,047	37,059	-	-	144,106
Priorities Development Fund	296,670	-	-	-	296,670
COVID-19 Support Fund	-	-	-	-	-
	592,962	171,469	(222,982)	-	541,449
RESTRICTED FUNDS					
Bursary Fund	98,414	-	(19,482)	-	78,932
CNC Machine Fund	-	6,000	(4,021)	-	1,979
Upper School Building Fund	8,319	-	(5,208)	-	3,111
Sophie Coleman Music Fund	4,545	-	(1,306)	-	3,239
Phoenix Theatre Fund	69,199	18,483	(21,759)	-	65,923
Development Fund	11,620	-	-	-	11,620
KAS 125	7,364	54,184	-	-	61,548
	199,461	78,667	(51,776)	-	226,352
TOTAL FUNDS	32,708,156	14,801,728	(13,830,578)	-	33,679,306

Restricted funds for the Year Ending 31 July 2023

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The CNC Machine Fund is to support the cost of a Design and Technology project to build a CNC machine from scratch.
- The Upper School Building Fund has been utilised for Sixth Form and 6 to 8 works in the year.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space, as well as extra classroom space for performing arts.
- The Development Fund raise funds from the parent staff and the community.
- The KAS 125 Fund was established in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2022 - The Group

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	8,633,650	13,423,568	(12,926,161)	46,870	9,177,927
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,432,750	13,423,568	(12,926,161)	46,870	31,977,027
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	48,526	(33,953)	-	14,573
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	26,813	15,051	(19,935)	3,130	25,059
Treehouse Fund	2,645	-	-	-	2,645
Voluntary Contributions Fund - Main Hall	142,780	-	-	-	142,780
Voluntary Contributions Fund - Phoenix Theatre	-	107,047	-	-	107,047
Priorities Development Fund	-	-	-	296,670	296,670
COVID-19 Support Fund	649,610	-	(352,940)	(296,670)	-
	826,036	170,624	(406,828)	3,130	592,962
RESTRICTED FUNDS					
Bursary Fund	106,046	-	(7,632)	-	98,414
Music Fund	7,146	-	(7,146)	-	-
Upper School Building Fund	81,030	-	(72,711)	-	8,319
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	50,025	78,577	(9,403)	(50,000)	69,199
Development Fund	9,999	1,621	-	-	11,620
COVID-19 General Fund	-	7,364	-	-	7,364
	258,791	87,562	(96,892)	(50,000)	199,461
TOTAL FUNDS	32,517,577	13,681,754	(13,429,881)	-	32,769,450

Designated funds for the Year Ending 31 July 2022

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. The first stage was completed in 2021.
- The brought forward Voluntary Contributions balance is being put towards the cost of refurbishing the catering facilities in the Main Hall, with work taking place after the year end. Voluntary Contributions raised during the year will be put towards the final phase of the Phoenix Theatre refurbishment.
- The COVID-19 fund of £649K has been used against the additional premises cost the school incurred due to the continued impact of the pandemic, £353k. The remainder of the COVID-19 fund will be renamed to Priorities Development fund and going forward utilised for developing priorities which have been delayed through the pandemic.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2022 - The Company

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	8,638,059	13,305,636	(12,873,932)	46,870	9,116,633
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,437,159	13,305,636	(12,873,932)	46,870	31,915,733
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	48,526	(33,953)	-	14,573
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	26,813	15,051	(19,935)	3,130	25,059
Treehouse Fund	2,645	-	-	-	2,645
Voluntary Contributions Fund - Main Hall	142,780	-	-	-	142,780
Voluntary Contributions Fund - Phoenix Theatre	-	107,047	-	-	107,047
Priorities Development Fund	-	-	-	296,670	296,670
COVID-19 Support Fund	649,610	-	(352,940)	(296,670)	-
	826,036	170,624	(406,828)	3,130	592,962
RESTRICTED FUNDS					
Bursary Fund	106,046	-	(7,632)	-	98,414
Music Fund	7,146	-	(7,146)	-	-
Upper School Building Fund	81,030	-	(72,711)	-	8,319
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	50,025	78,577	(9,403)	(50,000)	69,199
Development Fund	9,999	1,621	-	-	11,620
COVID-19 General Fund	-	7,364	-	-	7,364
	258,791	87,562	(96,892)	(50,000)	199,461
TOTAL FUNDS	32,521,986	13,563,822	(13,377,652)	-	32,708,156

Restricted funds for the Year Ending 31 July 2022

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, has been fully utilised through continued funding of the music technology teacher.
- The Upper School Building Fund has been utilised for Sixth Form and 6 to 8 works in the year.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018. £50,000 was transferred to general reserves during the year in recognition of restricted funds previously spent towards the redevelopment but recognised through general reserves.
- The Development Fund raise funds from the parent staff and the community.
- The KAS 125 Fund was established during the year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31st July 2023

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,175,877	36,175,879	-	-	-	-	36,175,877	36,175,879
Current assets	3,768,771	3,722,690	541,449	541,449	226,352	226,352	4,536,572	4,490,491
Current liabilities	(1,795,999)	(1,792,492)	-	-	-	-	(1,795,999)	(1,792,492)
Long term liabilities	(4,459,418)	(4,459,418)	-	-	-	-	(4,459,418)	(4,459,418)
Provisions	(735,154)	(735,154)	-	-	-	-	(735,154)	(735,154)
Total Net Assets	32,954,077	32,911,505	541,449	541,449	226,352	226,352	33,721,878	33,679,306

As at 31st July 2022

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,010,247	36,010,247	-	-	-	-	36,010,247	36,010,247
Current assets	4,006,601	3,941,963	826,036	826,036	258,791	258,791	5,091,428	5,026,790
Current liabilities	(2,145,217)	(2,141,875)	-	-	-	-	(2,145,217)	(2,141,875)
Long term liabilities	(5,016,138)	(5,016,138)	-	-	-	-	(5,016,138)	(5,016,138)
Provisions	(878,466)	(878,466)	-	-	-	-	(878,466)	(878,466)
Total Net Assets	31,977,027	31,915,731	826,036	826,036	258,791	258,791	33,061,854	33,000,558

13. RELATED PARTY TRANSACTIONS

During the year income of £109,134 (2022: £119,778) was received from the trading subsidiary, King Alfred School Trading Limited. Costs of £66,562 (2022: £48,710) were incurred on behalf of the subsidiary. A donation of £61,294 (2022: £Nil) was received from the subsidiary. The balance owed to the School from the subsidiary at the year end was £77,237 (2022: £48,277). Total donations made by Council members to the Society during the year amounted to £Nil (2022: £9,920).

14. CAPITAL COMMITMENTS

Total capital commitments for the year ended 31 July 2023 are £86,860 (2022: £304,130).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED**

15. PENSION SCHEMES**Teachers' Pension Scheme**

The company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,176,759 (2022: £1,131,575) and at the year-end £145,420 (2022: £131,117) was accrued in respect of contributions to this scheme.

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

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

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits and, in preparing the 2020 valuation, 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 23.6% 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%

TPT Retirement Solutions - Independent Schools' Pension Scheme (Support staff)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1st September 2022 to 30 April 2032: £2,687,000 per annum payable monthly and increasing by 3% on each 1st

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1st September 2019 to 30 April 2030: £2,387,357 per annum payable monthly and increasing by 3% on each 1st

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the employer has agreed to a deficit funding arrangement, the employer recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

15. PENSION SCHEMES - CONTINUED

Present value of provision

	31st July 2023	31st July 2022	31st July 2021
	£000's	£000's	£000's
Present value of provision	735	878	901

Reconciliation of opening and closing provisions

	Period Ended 31st July 2023	Period Ended 31st July 2022
	£000's	£000's
Provision at start of period	878	901
Unwinding of the discount factor (interest expense)	27	9
Deficit contribution paid	(91)	(96)
Remeasurements - impact of any change in assumptions	(79)	(100)
Remeasurements - amendments to the contribution schedule	-	164
Provision at end of period	735	878

Income and expenditure impact

	Period Ended 31st July 2023	Period Ended 31st July 2022
	£000's	£000's
Interest expense	27	9
Remeasurements - impact of any change in assumptions	(79)	(100)
Remeasurements - amendments to the contribution schedule	-	164
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined

Assumptions

	31st July 2023	31st July 2022	31st July 2021
	% per annum	% per annum	% per annum
Rate of discount	5.70	3.24	1.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

Year ending	31st July 2023	31st July 2022	31st July 2021	31st July 2020
	(£000s)	(£000s)	(£000s)	(£000s)
Year 1	93	91	96	93
Year 2	96	93	99	96
Year 3	99	96	102	99
Year 4	102	99	105	102
Year 5	105	102	108	105
Year 6	108	105	111	108
Year 7	112	108	115	111
Year 8	115	112	118	115
Year 9	109	115	91	118
Year 10	-	109	-	91
Year 11	-	-	-	-

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

15. PENSION SCHEMES - CONTINUED

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet liability.

Defined Contribution Schemes

The company participated in other defined contribution schemes for non-teaching staff. The schemes included The Pensions Trust, APTIS (Aviva), Octopus Wealth and Prudential.

	2023	2022
	£	£
Contributions payable by the company for the year:		
The Pensions Trust	238,669	201,815
APTIS	19,145	6,737
Octopus Wealth	9,933	5,542
	<u>267,747</u>	<u>214,094</u>

Additionally, contributions towards The Pensions Trust past service deficit amounted to £91,835 (2022: £95,937)

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

16. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL
ACTIVITIES

	Unrestricted	Designated	Restricted	
	funds	funds	funds	Total
	2022	2022	2022	2022
	£	£	£	£
INCOME FROM:				
Charitable Activities				
School fees	13,285,641	-	-	13,285,641
KASS membership	-	15,051		15,051
Trading activities				
Trading income	38,776	-	-	38,776
Investments				
Investment income	17,913	-	-	17,913
Rents and lettings	79,156	-	-	79,156
Donations and legacies				
Grants and donations	2,082	155,573	87,562	245,217
Total income	13,423,568	170,624	87,562	13,681,754
EXPENDITURE ON:				
Charitable activities				
Education	12,873,931	406,828	96,892	13,377,651
Raising funds				
Letting expenses	25,294	-	-	25,294
Trading expenses	26,936	-	-	26,936
Total expenditure	12,926,161	406,828	96,892	13,429,881
Net income/(expenditure)	497,407	(236,204)	(9,330)	251,873
Transfer between funds	46,870	3,130	(50,000)	-
Net Movement in Funds	544,277	(233,074)	(59,330)	251,873
Fund balances brought forward at 1 August 2021	31,432,750	826,036	258,791	32,517,577
Fund balances carried forward at 31 July 2022	31,977,027	592,962	199,461	32,769,450



EX CORDE VITA.

King Alfred School Society
A company having no share capital and limited
by guarantee

Accounts



King Alfred School Society
A company having no share capital and limited
by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st July 2022

The King Alfred School, North End Road,
London NW11 7HY



The King Alfred School Society

A company having no share capital and limited by guarantee

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	p.2
INTRODUCTION BY THE CHAIR OF COUNCIL	p.4
TRUSTEES' REPORT BY COUNCIL	p.6
1. OBJECTIVES, ETHOS, STRATEGIES AND ACTIVITIES	P.6
1.1 Aims and objectives of the King Alfred School Society	
1.2 Ethos	
1.3 Strategies for Achieving Objectives	
1.4 Public Benefit	
2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE	p. 8
2.1 The King Alfred School	
2.2 Educational Research	
2.3 Broadening Impact and Dissemination	
3. FINANCIAL REVIEW AND RESULTS	p.11
3.1 Income and Expenditure	
3.2 The Trading Company	
3.3 The Balance Sheet	
3.4 Reserves Policy	
3.5 Investment Policy	
3.6 Going Concern	
4. PLANS FOR FUTURE PERIODS	p.13
4.1 Challenging the Educational Paradigms	
4.2 Further Strengthening the School and Community	
4.3 Continuing to Broaden our Impact via Partnership and Outreach	
4.4 Maintaining our Financial Results and Investing in the Future	
5. STRUCTURE, GOVERNANCE AND MANAGEMENT	p.15
5.1 Governance and Organisation	
5.2 Conflict of Interest	
5.3 Development and Fundraising	
5.4 Appointment, Induction and Review of Members of Council	
5.5 Remuneration of Key Management	
5.6 Risk Management	
STATEMENT OF TRUSTEES' RESPONSIBILITIES	p.18
INDEPENDENT AUDITOR'S REPORT	p.19
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	P.22
CONSOLIDATED AND COMPANY BALANCE SHEETS	p.23
CONSOLIDATED CASH FLOW STATEMENT	p.24
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	p.25



REFERENCE AND ADMINISTRATIVE DETAILS

PRESIDENT
Kara Conti

CHAIR
Annabel Cody

TREASURER
Nick Friedlos

HEAD
Robert Lobatto
BA Hons (Oxon),
PGCE, NPQH (London)

DIRECTOR OF FINANCE & OPERATIONS
Victoria Heeley
BSc Hons,
FCA

OTHER COUNCIL MEMBERS

Amy Chapman, Shay David (resigned 5 July 2022), Angela Dehadray (appointed 1 February 2022)
Sandra Denicke-Polcher (resigned 10 October 2022), Robert Dye,
Grace Edghill (re-appointed 8 February 2022), David Gossen, Fiona Hackett, Sam Jukes-Adams,
Jo Lucas (appointed 8 February 2022), Liam Michaels (resigned 8 February 2022),
Sarah Phillips (re-appointed 8 February 2022), Sophie Ricard (re-appointed 8 February 2022),
Johnny Rosen (appointed 8 February 2022), Christian Schmidt, Sophie Silocchi,
Sam Walsh (resigned 30 June 2022), Philip Whale

REGISTERED ADDRESS

Manor Wood, 149 North End Road, London, NW11 7HY

AUDITORS

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

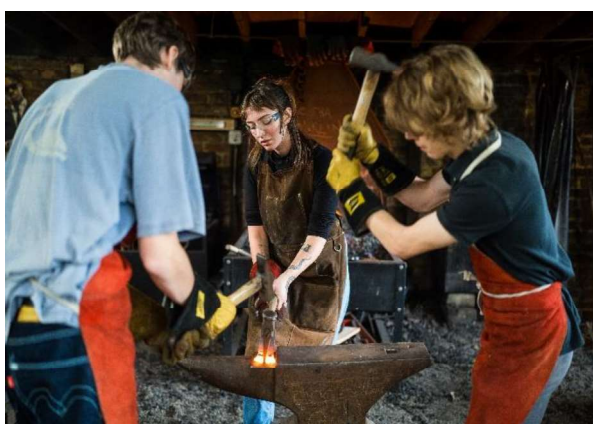
BANKERS

Barclays Bank Plc, PO Box 12820, London N20 0WE

SOLICITORS

Harrison Clark Rickerbys, Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire, GL50 1YD

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



INTRODUCTION BY THE CHAIR OF COUNCIL

The King Alfred School Society (the Society) was established in 1897 to provide a new model of education and to influence the educational landscape.

Reacting to the selective and exam-focused Victorian school system, the founders established, one year later, the King Alfred School (the School) whose purpose was to educate the whole child. Learning would take place in a non-selective co-educational setting in which staff would work collaboratively with pupils using teaching based on the latest scientific methods in an environment free from unnecessary pressures. The work of its forward-thinking founders is as relevant today as it was when the Society was formed and the School first opened. The School aims to provide a rounded education which enables its students to function well in society because they are confident, self-disciplined and inquisitive with a wide range of knowledge and awareness of social issues.

A key pillar of the Society's founding aims as a charity is the commitment to widening access to a King Alfred Education beyond those who are able to afford fees. In the School's current strategy this is expressed as our 'impact on the world,' and takes the form of the direct funding of bursary places and hardship support as well as our undertaking to share our educational research and practice across the broader educational community.

It is Council's role, as school governors to oversee the financial, educational and strategic direction of the School, in line with the Society's aims.

The School has ended the year in a sound financial position, despite ongoing challenges caused by the pandemic. This year saw a significant increase in expenditure, largely due to a planned programme of works to the site which had been suspended during lockdown. There was also extra investment in staffing in order to ensure that students were fully supported in the return to school, post-pandemic. After a two-year freeze, Council approved a moderate fee rise and whilst encouraged by strong student numbers, we have navigated the rest of the year carefully, remaining agile in the face of current economic

and political challenges and mindful of those which may be on the horizon.

The year 2021-22 was one of strong educational growth and development.

In March 2022, the ISI (Independent Schools' Inspectorate) carried out an inspection to judge the quality of education that the School provides. It found the quality of both the pupils' academic and personal development to be 'excellent', which is the highest possible standard. The report recognised the extent to which the School's values actively shape pupils' development, noting that, "pupils of all ages demonstrate an intrinsic motivation towards their work and towards their contribution to the extracurricular life of the School, and this comes from the high expectations of the teachers and from the School's culture of mutual respect."

The positive inspection outcome has built confidence both within the current community and with prospective parents and its acknowledgement of success of the King Alfred approach has strengthened yet further our foundations for future development.

One area in which significant progress has been made this year is the School's founding commitment to generate innovation in education (to be a 'demonstration' school) whilst keeping the personal and academic development of the students as its core.

The 6-8 curriculum entered its second year, with two year-groups now progressing through the programme, which aims to expand students' personal and intellectual growth in the pre-exam years through inter-disciplinary learning.

Deputy Head, Alistair McConville has spearheaded change in Years 9-11 with the introduction of the new 'Global Challenges' course. Community consultation is also underway on a variety of changes which seek to broaden the educational experience in the GCSE years and will shape future developments in our offer.

Alistair is one of the founders of the Rethinking Assessment Group, a coalition of state and independent school educators committed to challenging the current orthodoxy in terms of our national approach to exams. In March the

INTRODUCTION BY THE CHAIR OF COUNCIL

Society was proud to co-host a conference called 'Education on the move,' with Rethinking Assessment. The conference featured schools leading educational innovation across the state and independent sectors and was strongly attended by members of our own community and educators from a wide range of schools and organisations.

In September 2022, we established the role of 'Partnerships and Leadership Support.' This newly created role is a significant step towards achieving our aim of widening our impact as a charity. As part of this initiative, the School has become a founder member of 'The Big 10', a group of 10 forward-looking schools who are committed to sharing best practice and influencing the wider education system. KAS is the only independent school in the group.

In terms of governance, Council has continued to work closely with Robert and the Senior Leadership Team to oversee the operation of the School in terms of its day-to-day running and with a view to its longer-term strategic development.

Work has continued on the site Masterplan which will enable informed decision-making about the future, sustainable development of our facilities in accordance with our educational aims.

Work on diversity, equity and inclusion has been ongoing throughout the year and we intend to bring this together in a new policy document which, as a school with strong values, we hope will reflect our thinking and aims in this area.

Council as a whole has repeated its process of self-review, based on best practices in the UK charity sector, leading to opportunities for improvements in the performance of individuals and Council as a whole. As a result of this work, we have updated our Council Strategy with highlighted objectives across a broad spectrum of areas.

Full Council meetings are always attended by staff representatives and this year Council has continued its commitment to working with School Six, the elected student representatives for the Upper School. This is in keeping with the School's ethos of valuing student voice and we intend their contribution to play an active role in

future discussions around the governance of the School.

We were pleased to welcome 2 new and 3 re-elected Council members after the last AGM, as well as a newly co-opted member in the year. The cycle of renewal is crucial to effective governance and accordingly we have maintained our recruitment and succession planning in order to ensure that, as a body, we are operating as effectively as possible.

As we approach our next round of elections, I would like to thank our retiring Council members this year for their commitment and contribution to the School during their tenure.

Looking to the future, KAS will celebrate its 125th anniversary in 2023. This will provide an opportunity to acknowledge the School's history as well as to look to its future development. A number of events and a celebratory book are being planned which will bring together the community past, present and future to celebrate this remarkable milestone.

Last year we could not have achieved so much without the continued support of our members and the School's staff and parents. Council offers its heartfelt thanks to every one of you for being a vital part of the Society and enabling to continue its work. Finally, I would like to take this opportunity to thank Robert, the SLT and all staff for their outstanding contribution and commitment.

ANNABEL CODY,
Chair of The King Alfred School



TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022

The King Alfred School Society is a company and registered charity.

The principal activity of the Society is the operation of the King Alfred School in North London. However, the Society has a wider remit than simply the operation of the School.

It also aims to promote the wider advancement of education through research and to disseminate the results of that research. Additionally, the Society seeks to broaden its impact by making its education and educational philosophy available to a wider range of students.

The Members of the Society, of whom the majority are The King Alfred School parents, elect Council members to act as charity trustees, company directors and governors of The King Alfred School. Council members are all volunteers and come from a wide range of professions and occupations. As school governors of The King Alfred School, Council members work alongside the School's senior leadership team which is responsible for execution of policy and management of the day-to-day operation of the School.

At its heart, the Society promotes the belief that a good education provides the opportunity for each young person to achieve their potential and to contribute to society in whatever way best suits their talents.

In the report below, Council, as trustees of the Society, sets out the aims of the Society, its charitable objects, and how the Society has delivered public benefit.

1. OBJECTIVES, ETHOS, STRATEGIES & ACTIVITIES

1.1. Aims and Objectives of The King Alfred School Society

The objects of the Society are set out in the Articles of Association. These include:

- To promote the advancement of Educational Science in all or any of its branches by the diffusion of knowledge relating thereto.
- To establish and carry on schools which take account of the work of educational reformers, to initiate or co-operate in educational research, and encourage the fullest development of whatever talents their members possess without resort to pressures which might upset the proper balance of the physical, the emotional and the intellectual aspects of the individual.

1.2. Ethos

The King Alfred School Society was established in 1897 by a group of parents with a specific vision that education should be based on rational, scientific principles focused on what is best for the individual development of the child as a whole person. The founders were influenced by reformers such as Pestalozzi, Herbart and Froebel and they set out principles of the Society by which schools were to be operated. The principles of education promoted by the Society have been developed but not materially changed in the years since and include:

- Being co-educational with a mixed ability intake
- Encouraging parental involvement
- Creating a trusting collaborative working relationship between teachers and pupils
- Developing each individual's talents fully without the pressure of competitive testing
- Valuing learning for its own sake rather than the attainment of awards
- Encouraging a spirit of enquiry and developing habits of work and self-reliance
- Being free from any religious or political organisation
- Maintaining the value of play and a minimum of rules.

"The King Alfred School Society Framework", first published in 2012, illuminates this approach and how it is put into practice.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

1.3. Strategies for Achieving Objectives

1.3.1. Educational research and dissemination

The Society aims to serve as a role model, inspiring and influencing others to create a better kind of education. It runs seminars and conferences and held a third TEDx in September 2021 as well as the "Education on the Move" conference in March 2022 to share ideas and to provide a forum for debate. The Society also promotes projects that model our approach, generating evidence of best practice.

The Society supports research both externally and from individual staff members who can be offered financial assistance with their projects. Visitors are welcomed to the School and come from far and wide.

1.3.2. The School

During the year, The King Alfred School educated 674 children aged 4 to 18.

The School provides a warm and nurturing environment in which children are treated as individuals, and appreciated for who they are. Within the School, relationships between pupils and staff are informal and trusting. We minimise unnecessary pressure, and our approach to learning, testing and exams is based on the best available research evidence. We foster the intrinsic motivation of a child over extrinsic approval and teach every individual the importance of valuing their achievement on their own terms, rather than in relation to others' expectations. Having small classes with excellent teaching means that the needs of every child are planned for.

Council and the Senior Leadership Team continue to align strategic planning with our vision for education; a vision that has been richly informed by input from students, staff and parents.

The three core strategic areas of focus for the School are:

- Developing a holistic "4 to 18" curriculum.
- Increasing our impact on the world, both through empowering our students to be change-makers, and by disseminating our ideas throughout the broader education system.
- Developing a plan for investing in our campus

Significant work has taken place over the last 12 months in each of these areas and our 125th anniversary in 2023 represents, not just an opportunity to honour our past and recognise the School's achievements to-date, but also a time during which to celebrate and promote our vision as we pursue exciting and ambitious goals.

1.3.3 Broadening our Reach

The Trustees believe that it is important that access to The King Alfred School education is not restricted to those who can afford our fees. Each year, means-tested bursaries are awarded to children entering Year 7 which, subject to financial review, remain in place throughout the school career of the child concerned. Means-tested bursaries are also awarded for children joining the Sixth Form. In addition, temporary hardship relief is provided on a means tested basis for children whose circumstances have changed. Over the past year, the School has also been able to provide fully-funded bursary places to five young people from Ukraine, whose education was disrupted following Russia's invasion – two in Year 10 and three in Year 12.

Partnerships at home and abroad continue to play an important role for both the Society and the School. In the UK, the School has links with local state schools, such as the Archer Academy, and outreach activities, particularly to share access to some of our facilities and counselling services. Partnership work with like-minded schools in both the state and independent sectors is on an exciting trajectory, with various projects underway to encourage and support other schools to explore and embrace similar methods, but also to contribute to the educational debate and influence future policy. Internationally, the School has active partnerships with schools in Namibia and Sri Lanka.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

1.4. Public Benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission, including the guidance "Public Benefit: running a charity" (PB2).

2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

2.1 The King Alfred School

In 2021/2022, 674 students (2020/2021, 656) were educated within The King Alfred School, of which 62 (2020/21, 93) received education at subsidised rates or free of charge.

In March 2022, the ISI (Independent Schools' Inspectorate) carried out an inspection to judge the quality of education the School provides. It found the quality of both the pupils' academic and personal development to be 'excellent', which is the highest possible level. The ISI report particularly noted that "pupils of all ages make rapid progress across the full range of subjects" and that "pupils demonstrate excellent attitudes towards their learning. They work independently and collaboratively with energy and purpose." The inspectors also identified that "pupils of all ages demonstrate an intrinsic motivation towards their work and towards their contribution to the extracurricular life of the School, and this comes from the high expectations of the teachers and from the School's culture of mutual respect". Inspectors also judged the School to be compliant in all regulatory areas.

The School has a holistic vision of educational performance and is committed to the notion of a 'broad definition of success' - exam results are an outcome of a good education rather than defining it.

The Society considers its School's exam performance using a nationally recognised value-added method which evaluates whether or not the School has supported pupils to achieve outcomes above their predicted grades in public examinations. The academic year ended July 2022 was the eighth year that the School value added has been independently evaluated. In all years, on this measure, the School has performed very positively. In 2021/22 A level results showed that the School was performing in the top 23% of independent schools nationally for progress between GCSEs and A levels (ALIS data¹).

The summer examination season 2022 was able to go ahead following two years in which exams were cancelled by the Government in response to the disruption to teaching and learning caused by the Covid pandemic.

At A level, 55% of all grades were A*-A, and 95% of the grades secured by students were A* – C. In addition to again being higher than national averages and in line with other independent schools, these results put KAS in the top quartile for value added.

Students progressed to a variety of top tier universities, including overseas institutions, with some choosing alternative pathways such as internships and work experience in creative industries.

The third cohort successfully completed the UAL Diploma in Performing Arts this summer. This course is equivalent to three A levels. All students achieved distinctions, which are equivalent to three A*s at A level.

¹ ALIS, Leading provider of A level data analysis from CEM: Durham University

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

A Level Results for the Last Four Years

	A*/A %	A*-B %	A*-C %	A*-E %
KAS 2022	55.4	85.2	95.0	99.2
National 2022	35.9	62.2	82.1	98.4
Independent 2022	58.0		92.1	
KAS 2021	72.5	87.3	97.2	100
National 2021	44.3	69.8	88.2	99.5
Independent 2021	70.1	88.3	96.4	99.7
KAS 2020	62.0	87.7	96.9	100
National 2020	35.7	63.4	86.7	99.6
KAS 2019	34.5	65	90	99
National 2019	25.2	51.1	75.5	97.5
KAS Averages 2019 – 2021	56	80	95	99
National Av. 2019-2021	35	61	83	99

At GCSE level, students achieved excellent results, with 31% of results at grades 8 and 9 (equivalent to A*), and 52% at grades 9-7 (equivalent to A* and A). Year 11 results at KAS were higher than national averages and in line with the independent school sector.

GCSE Results for the Last Four Years

	7/8/9 (A/A*/A**) %	4 and above (C and above) %
KAS 2022	51.2	94.5
National 2022	26.0	73.0
Independent 2022	53.0	92.5
KAS 2021	73.5	99.5
National 2021	28.5	76.9
Independent 2021	61.2	95.5
KAS 2020	74.6	100
National 2020	25.9	75.9
Independent 2020	57.3	95.6
KAS 2019	47.9	95.3
National 2019	20.7	67.1
Independent	47	90.1

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

The United Nations Sustainable Development Goals are explicitly and systematically built into the Lower School curriculum with students engaged in a range of activities such as a Climate Change Awareness programme. The School further improved its environmental credentials with student eco clubs in both the Lower and Upper Schools.

Students continued to have a significant voice. The King Alfred School Peer Listener's Programme is now embedded in the timetable. Representatives from "School Six", the elected Student representatives for the Upper School, take the lead in coordinating a Pupil's Council, which comprises representatives from each Upper School year group. And, in the Lower School, student councillors represent each class in Years 2-6 and student Council meetings take place on a regular basis.

The Development Office has continued to provide a much-needed hub for School alumni (Old Alfredians). Their stories and connections with the School provide a wonderful tapestry of experience and are sowing the seeds for a valuable network connecting past, present and future generations of Alfredians. The @OldAlfredians social media account has continued to grow, and the very successful Connections series continued to link Old Alfredians with Sixth Formers to provide careers advice and insights. Much work has gone into planning for the KAS 125 anniversary celebrations in 2023, including a book showcasing the lived experiences of past and present members of the KAS community. In addition, the Development Office oversaw the third year of the Annual Fund, generating funds for the proposed expansion to the Phoenix Theatre.

The new Sixth Form building, which was officially opened in September 2021, has boosted recruitment, with numbers increasing from 92 students in 20/21 to 119 in 22/23.

2.2 Educational Research

KAS staff members have been involved in a range of different research projects over the past year, particularly those aligned with ongoing efforts to support curriculum innovation and assessment reform.

The School's Deputy Head, Alistair McConville, has explored the spectrum of Years 9-11 offers in schools across the country. Findings subsequently fed into proposed changes to the School's own offer for these year groups, with a consultation among the KAS community due to launch in early 2023.

Research has also been undertaken looking into the assessment of creativity – a project carried out in partnership with Bill Lucas, Professor of Learning and Director of the Centre for Real-World Learning at the University of Winchester.

Daniel Love, the Upper School's Head of Learning Support, has recently completed a Masters Degree, for which his thesis explored the social and emotional dimension of SEND and how this understanding can be most effectively utilised in KAS and other educational settings.

2.3 Broadening Impact and Dissemination

In 2021/22, 35 (2020/21: 33) bursaries were in operation with a value of £476,786 (2020/21: £460,258). In addition, fee remissions and hardship awards totalled £323,059 (2020/21 £495,509).

The School remains a key player within the "Rethinking Assessment" group which is exploring alternatives to GCSE and counts the School's Deputy Head as a co-founder. Al's work around assessment has developed further with the formation of the Schools Directed Courses Consortium, which is an alliance of schools running non-GCSE courses at Key Stage 4.

The King Alfred School Society and Rethinking Assessment hosted the 'Education on the Move' conference at KAS in March, 2022, bringing together voices from across the UK to share ideas on how our education system needs to change.

Groundwork continues to be laid for more partnership work, and the appointment of Liz Robinson as our partnership coordinator is a significant investment in this area.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

The School has just become a founder member of 'The Big 10', which is a group of 10 forward-looking schools who are committed to sharing best practice and having a wider influence on the education system. KAS is the only independent school in the group.

After a pause of two years necessitated by Covid, students from the School were able to visit Namibia once again. The visit was an opportunity to establish a partnership with Abraham Gariseb Primary School. Unfortunately, due to the local political situation, visits to our partner school in Sri Lanka are on hold for the time-being.

In the UK, the partnership with Archer Academy to provide counselling support continued. Meanwhile, the School works in partnership with Tudor Park Education Trust (TPET where the Head, Robert Lobatto, is on the Board of Directors.

It was another successful year for the Village Project, which went ahead in June 2022, with Year 8 students establishing a self-sufficient community in the School grounds, governing their society, building their own shelters and preparing their own food. Work continued on the book about the Village Project, commissioned by the Society and written by Stephen de Brett. The publication will cover the 'what, why and how' of the Village, describing the history and inherent philosophy behind it, whilst also providing a handbook for other schools so that they can replicate this extraordinary outdoor experiment. In addition, the shorter publication called 'A day in the village', giving visitors an insight into the experience, is in circulation and shared with prospective members of the community.

Looking forward to our 125th anniversary in 2023, the Society aims to bring the community together to celebrate the founders' aims, the history of the School and the Society, and the role they have to play in shaping the education conversation in the future. Among the various celebratory projects in the pipeline is an event on 24 June 2023, which aims to bring the KAS community together to recognise past achievements and look ahead, setting out future ambitions. The development office will play a key role in increasing our engagement with Old Alfredians during this milestone anniversary.

The Head, Robert Lobatto, also presented a key notes speech at the ISA Heads Conference in May 2022 and took part in two panel discussions at the WISE conference in Doha, Qatar, in December 2021.

3. FINANCIAL REVIEW AND RESULTS

3.1. Income and Expenditure

Following two years of Covid-19 restrictions, the year represented a transition as the community returned in full and activities moved towards operating at their pre-pandemic level. Both income and expenditure continued to be impacted by this transitional phase.

As in previous years, by far the largest single income generating activity of the Society was the School, with 95% of the Society's income representing educational activities for the School. The remaining 5% of income arose from school meals, activities of the trading company and donations.

On the income side, the School increased 2021/22 fees by 2% after a two year freeze with residual levels of financial support provided to families whose incomes had been severely impacted by Covid. Total income of the Society amounted to £13,681,754 for the year compared to £12,715,340 for 2020/2021, representing a rise of 8%. This was primarily driven by an increase in pupil numbers following the opening of the new Sixth Form Centre which provided an increase in capacity.

The income included £245,217 (2020/21 £221,486 in donations and gifts. Some donations were given for specific purposes by the donor and appear as "restricted" funds. Others were donated unrestricted and were designated by the trustees for particular purposes, and appear as "designated" funds. Donations which are neither restricted nor designated are unrestricted.

On the expenditure side, the increase in activities necessitated an increase in the maintenance programme, which had been reduced during the pandemic, and there was an additional investment in staff to ensure that students were supported appropriately during the full return to school, thus increasing the running costs of the organisation. Expenses of the Society therefore increased from £11,989,862 in 2020/21 before adjustment for the pension provision to £13,452,744 in 2021/22.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

Expenses, as in previous years, were mostly directly or indirectly costs of running the School (95%). The remaining 5% represented costs of the Society's research and trading activities. Of the costs associated with running the School, 60% were teaching costs, and 14% represented the cost of operating the School site, including investing in the infrastructure, insurance, maintenance and repairs. Support costs including the Bursary, catering and information technology added a further 26%.

Overall, the Society finished the year with a financial surplus of £251,873 (£818,692 in 2020/21).

3.2. The Trading Company

The King Alfred Trading Company Limited manages after-school, weekend and holiday lettings of the grounds and building as well as the coffee kiosk. It is a wholly owned subsidiary of the Society and its profits are gift aided to the School. The results of its trading activities are set out in Note 5 and are consolidated into the financial results. 2021/22 saw a return to profitability following an increase in lettings, and coffee kiosk takings after Covid-19 related freeze on activities. The total operating profit of £71,068 for the year will be gift aided to the Society after the year end, after adjusting for the brought forward loss. Following a trading loss made in 2020/21, no donation was gift aided to the Society during the current year.

3.3. The Balance Sheet

At 31 July 2022, net assets of the Society totaled £32,769,450 (2021: £32,517,577). The most significant asset of the Society is the land and buildings of the School which had a net book value of £35,084,847 at the end of the year (2021: £35,250,190). Other fixed assets totaled £925,400 (2021: £923,423). Unrestricted funds of the Society total £31,977,027 with £592,962 of these funds designated for specific purposes. Restricted funds total £199,461 including a bursary fund of £98,414.

Net current assets on 31 July 2022 were £2,653,807 (2021: £2,377,957). Debtors of £544,951 (2021: £410,544) are primarily outstanding school fees at year-end which will be collected as part of the normal termly cycle. Cash, the other current asset, was £4,254,073 at year-end (2021: £4,178,660), sufficient to meet the ongoing cash needs of the Society without having to draw on the overdraft facility, despite significant swings caused by termly income covering regular monthly costs.

Current liabilities, at £2,145,217 (2021: £2,211,247), include deposits, tax and national insurance payments, normal trade creditors and holiday accrued during the year but not yet taken.

Long-term creditors, at £5,016,138 (2021: £5,132,664), mostly comprise fee deposits and advance fee payments of students in the early years of their studies. The long-term provision of £878,466 represents the potential deficit on the Independent Schools' Pension Scheme.

3.4. Reserves Policy

On 31 July 2022, the Society's cash balances were £4,254,073 (2021: £4,178,660). Free reserves, defined as unrestricted funds plus long-term creditors minus fixed assets, were £2,454,346 compared to £2,119,166 on 31 July 2021.

The Society aims to have an operating surplus of unrestricted income each year. It does not aim to build up its free reserves but to invest its operating surplus in capital projects and infrastructure to keep the School at the forefront of the independent school sector.

To ensure that the Society has adequate access to the cash, it has an arranged bank overdraft facility that allows up to £1,000,000 to be drawn. The bank overdraft facility was not used during 2021/22. In addition, to allow flexibility and provide a further cash cushion if required, the Society arranged a five-year term loan of £1,000,000. Council monitors the level of cash reserves on a termly basis and reviews the reserve policy on an annual basis.

Council considers the level of free and cash reserves currently held to be adequate.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

3.5. Investment Policy

The School holds the cash it needs to meet its day-to-day requirements in its current account. Excess cash is invested in interest-bearing deposits.

3.6 Going Concern

During the period of uncertainty caused by the pandemic, Council worked hard to ensure the financial sustainability of the Society. School fees were frozen for 2020/21 and then increased only slightly in 2021/22 to avoid increasing the financial burden for families at a difficult time. At the same time, all but essential expenditures were frozen during this period. 2021/22 has necessitated investment in essential expenditure that was deferred. As a result, whilst school numbers increased, the Society recorded a more modest surplus in 2021/22, with £488,077 of the total of £251,873 representing unrestricted and designated funds.

Council set aside funds of £835,412 in 2019/20 to allow the School to cover operational losses in future years when the economic impact of Covid was expected to be more significant. In 2020/21 a transfer of £185,802 was made from this fund to unrestricted funds in respect of Covid-19 hardship awards. A further £352,940 has been released in 2021/22 in recognition of the additional amounts incurred directly as a result of the pandemic as well as in recognition of the deferred essential expenditure now incurred. The remainder of the balance has been repurposed as the Priorities Development Fund to be utilised for developing priorities that were previously deferred due to the pandemic.

To provide further liquidity and resilience, the Society has renewed its £1m overdraft facility and maintains the term loan of £1m.

Overall, Council is confident that the Society has adequate resources to continue its activities for the foreseeable future. Following the opening of the Sixth Form Centre and the associated increased student capacity, School numbers have risen to 680 and above. In addition, the Society has cash reserves and banking facilities in place to provide liquidity.

In light of the above, no material uncertainties have been identified which compromise the Society's operations. Accordingly, the financial statements have been prepared on a going concern basis.

4. PLANS FOR FUTURE PERIODS

Emerging from the significant disruption brought about by the pandemic, the Society and the School are moving ahead with our strategic development goals. We are making progress with ambitious projects that we are confident will benefit our entire community and be sustainable for the future.

During 2022/23, Council and the Senior Leadership Team will take forward the strategic plan by:

- Using our 125th anniversary as an opportunity to reinforce KAS's vision for education
- Challenging the current educational paradigms through research, documentation and influence
- Further strengthening the School and Community through a new education strategy, delivering the Year 6-8 curriculum, refining the vision for the sixth form, beginning the process to examine the GCSE years, and refreshing the vision for early years' education
- Continuing to broaden our impact via partnerships and outreach
- Managing our finances so that we can invest in our buildings and education

4.1 Challenging the Educational Paradigms

The cancellation of exams in 2019/20 and 2020/21 has led many to question the validity of the UK assessment system and in particular the value of GCSEs leading to perhaps the best opportunity in a generation to shift the system as a whole. The Society is excited to be engaged in the dialogue. We plan to:

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

- At Years 9-11, play a leading role within the 'Rethinking' Assessment group to contribute to the conversation on GCSEs in the future and the alternative pathways that could be taken. This will be enhanced through our role within the Schools Directed Courses (SDC) consortium
- With the embedding of the Year 6-8 curriculum, set up a research project together with an academic institution, which will enable us to document the innovative aspects of our work and collect evidence of impact
- Through our involvement in 'The Big 10', join with other like-minded schools to champion our forward-thinking approach to education, and amplify this voice within the wider educational community

4.2 Further Strengthening the School and Community

We continue to develop our ambitious vision for each of the five stages of the stage of the educational journey; early years (Reception to Year 2), Years 3-5, Years 6-8, Years 9-11 and Sixth Form. Other plans include:

- The KAS 'thrive wheel' model is being refined to effectively encapsulate the fundamentals of the education the School aims to provide
- In the Lower School, significant work is taking place to develop our approaches to enquiry, pupil agency, and skills development
- The second year of the 6 – 8 curriculum will embed and develop the programme, and take forward key strands including Crew, assessment and reporting
- New courses will come online within the GCSE years, including a KAS English Literature course. This follows the introduction of our first non-GCSE course in September 2022 – a Global Challenges course, which can be taken as an HPQ if desired
- Ongoing development of the Sixth form curriculum, with a greater emphasis on independent work through the EPQ, and new subjects such as Sociology A level
- We will further promote diversity and inclusion through staff training, student workshops, and the development of our curriculum
- Finally, we will continue to look at innovative new ways of engaging alumni and connecting them with the current generation of students

4.3 Continuing to Broaden our Impact via Partnerships and Outreach

Council is committed to increasing the Society and School's impact and the development of a new strategy and approach is being taken forward following the creation of a Partnerships and Leadership role within the School.

Meanwhile, the School's programme of bursaries will continue with additional bursary provision introduced to support young people from Ukraine.

Internationally, we will build on our partnership with Abraham Gariseb Primary School in Namibia with a visit planned for Summer 2023. Although it may not be possible to travel to Sri Lanka, we will continue the King Alfred School Kiniya.

Closer to home, we will continue to share with likeminded schools and educational institutions through the 'Rethinking Assessment' and 'Big 10' networks', as well as continuing our work with local schools such as the Archer Academy.

4.4 Maintaining our Financial Results and Investing in the Future

Council will continue to carefully monitor the School's cash flow and develop scenarios for the future.

In addition to current inflationary pressures, there are a number of external economic challenges that present uncertainty to the financial results, however the School will continue to review the business

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

model and develop agile methodologies to respond to these as they arise, particularly with regard to political changes and the potential impact on student numbers. At the same time, the School needs to plan to maintain investment across the School curriculum and campus in order to enable and reflect our educational aims, to deliver our charitable objectives and to further strengthen our position in the market and maintain our student numbers.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance and Organisation

The King Alfred School Society is a company limited by guarantee governed by its Articles of Association which were last updated on 8 December 2015. The King Alfred School Society is registered as a charity with the Charity Commission.

Council members, as Directors and Trustees, have the ultimate responsibility for good governance of the Society and all of its activities and is the highest decision-making body. Council members oversee the work of the senior leadership team of the School who are responsible for execution of policy and management of the day to day operation of the School. On 31 July 2022, there were 15 Council members.

5.2 Conflict of Interest

Council takes the management of potential conflicts of interest very seriously and the Articles of Association, adopted in December 2015, brought the provision in this area up to current best practice. Each year, Council members receive a briefing note describing their responsibilities and giving guidance on managing conflicts. In addition, the Chair of Council and the Chair of the Governance Committee are available to help Council members to identify conflicts and to deal with them appropriately, which may include making a declaration to Council or withdrawing from discussions and/or decisions.

5.3 Development and Fundraising

The Society has registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It has received no complaints about its fundraising activities. The Society has developed rigorous procedures to support its fundraising activities including a supported charter, gift form and gift aid declarations. It does not use third party participator firms to support fundraising activities. Fundraising practices, including GDPR compliance, are overseen directly by the Governance Committee.

5.4 Appointment, Induction and Review of Members of Council

Council can be between 7 and 21 members. Council members are elected by the Society members, most in a general election, for a term of up to four years. Council reserves three places for co-opted members. The Treasurer and President are elected annually by members at the Annual General Meeting. Council elects its own Chair annually following the Annual General Meeting.

In 2021/22, the Council Committee structure continued to go from strength to strength. The Education, Governance, Finance, Community and Grounds & Buildings Committees provide Council with specific and broader skills in their area of focus. The Society Committee oversees the programme of conferences, outreach and research whilst a Bursaries Committee reviews all applications for financial support.

Council repeated its process of self-review, benchmarking Council's performance against the Charity Governance Code and updating its strategy, action plan and objectives. This will continue to be reviewed each year.

All new members of Council undergo induction training and meet with the Director of Finance & Operations and Chair shortly after appointment. Ongoing training is provided to all Council members through training days and other appropriate external courses. Council is also fortunate that Sarah Phillips, Council member and former Treasurer, sits on the board of AGBIS, the umbrella organisation for governors of independent schools.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

5.5 Remuneration of Key Management

Key management personnel comprise the Head, the Head of Lower School, the Deputy Headteacher in the Upper School and the Director of Finance & Operations. Their remuneration is reviewed by the members of the Finance Committee of Council, together with the Head, where appropriate. The review takes account of school survey data, published information from comparable schools, the maintained school leadership scale and general commercial knowledge.

5.6 Risk Management

Council is satisfied that the major risks to which the Society and School are exposed have been reviewed and that there are systems and procedures in place to manage those risks. The Governance Committee oversees the Society's risk management process with individual risks delegated to relevant Council committees.

Council has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas shown in the table overleaf. Each risk is reviewed in depth at least once a year by one of the Council Committees. Council has determined that Covid-19 no longer represents a segregated risk to the School thus it has been removed.

The table overleaf shows the risk register and the risk mitigation strategies for the six risk areas.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2022, CONTINUED

The King Alfred School Risk Register 2021/22

Risk Area	Risk Mitigation Strategies
1. Strategic Risks	• Council approves the Strategy and Strategic Plan and the Head reports to Council • Council monitors the external environment and the School's financial position • Council oversees educational standards and approach
2. Operational risks, including: - reduction in pupil numbers; - major incident.	• The Finance Committee and Council carefully monitor school numbers and factors which affect admissions • The Designated Safeguarding Lead works closely with the Head and Council to ensure safeguarding is embedded into the School and Society's practices culture • The Critical Incident Management Plan is regularly reviewed and updated • The Grounds & Buildings Committee receives regular reports on the planned preventative maintenance programme and on business continuity plans
3. Financial Risks	• The Finance Committee reviews and approves the annual budget, and monitors spend against budget and debtors • Long term and short-term cash flow forecasts are maintained and reviewed • Financial controls are reviewed on a rolling basis by the external auditors and Finance Committee
4. Compliance Risks	• Governance Committee reviews an annual compliance report • External audits in a wide range of areas
5. Human Resources Risks, including: - recruitment & retention risk - key person risk	• The Governance Committee reviews HR strategies and policies on a rolling basis. • The Head and other members of the senior leadership team are appraised every 2 years including 360 feedback • Council carries out a self-review annually
6. Asset Risks, including Buildings and IT.	• The Grounds & Building Committee reviews the planned preventative maintenance programme, oversees security arrangements and maintains the master plan • The Finance Committee receives regular update from the IT team on IT security

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2022

The Council Members who are Charity Trustees (and directors of The King Alfred School Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council Members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members 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
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Council Members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by the Council Members of The King Alfred School Society. The strategic report, which forms part of the Annual Report, is approved by Council in their capacity as Directors in company law of The King Alfred School Society.

Registered office and official address:

The King Alfred School Society Limited
Manor Wood
North End Road
London NW11 7HY

BY ORDER OF THE COUNCIL



Treasurer: Nick Friedlos
Date: 6 December 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinion

We have audited the financial statements of The King Alfred School Society for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities including the Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and 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 charitable company's affairs as at 31 July 2022 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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. The other information comprises the information included in the Introduction by the Chair of Council and the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY, CONTINUED

Opinions on other matter prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY, CONTINUED

regulations related to safeguarding regulations, health and safety law, GDPR 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 independent school regulations, Companies Act 2006, the Charities Act 2011, 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 risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP (Statutory Auditors)

10 Queen Street Place
London
EC4R 1AG

Date: 24 January 2023

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2022

	Note	Unrestricted funds 2022 £	Designated funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable Activities	1					
School fees		13,285,641	-	-	13,285,641	12,324,445
KASS membership		-	15,051	-	15,051	11,550
Trading activities						
Trading income		38,776	-	-	38,776	1,863
Investments	1					
Investment income		17,913	-	-	17,913	2,982
Rents and lettings		79,156	-	-	79,156	5,629
Donations and legacies	1					
Grants and donations		2,082	155,573	87,562	245,217	368,871
Total income		13,423,568	170,624	87,562	13,681,754	12,715,340
EXPENDITURE ON:						
Charitable activities	2					
Education		12,873,931	406,828	96,892	13,377,651	11,887,591
Raising funds	2					
Letting expenses		25,294	-	-	25,294	6,603
Trading expenses		26,936	-	-	26,936	2,454
Total expenditure		12,926,161	406,828	96,892	13,429,881	11,896,648
Net income		497,407	(236,204)	(9,330)	251,873	818,692
Transfer between funds	11	46,870	3,130	(50,000)	-	-
Net movement in funds		544,277	(233,074)	(59,330)	251,873	818,692
Fund balances brought forward at 1 August 2021		31,432,750	826,036	258,791	32,517,577	31,698,885
Fund balances carried forward at 31 July 2022	11,12	31,977,027	592,962	199,461	32,769,450	32,517,577

Continuing operations

None of the Society's activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The Society has no recognised gains or losses other than those shown in the above two financial periods.

The notes on pages 25 to 44 form part of these financial statements. Details of comparative figures by fund are given in Note 16.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31ST JULY 2022

		The Group		The Company	
	Note	2022 £	2021 £	2022 £	2021 £
TANGIBLE FIXED ASSETS					
School land, buildings and equipment	4	36,010,247	36,173,613	36,010,247	36,173,613
Investments	5	-	-	2	2
		36,010,247	36,173,613	36,010,249	36,173,615
CURRENT ASSETS					
Debtors	6	544,951	410,544	593,882	434,511
Cash	10	4,254,073	4,178,660	4,140,504	4,152,600
		4,799,024	4,589,204	4,734,386	4,587,111
CREDITORS: Due within one year	7	(2,145,217)	(2,211,247)	(2,141,875)	(2,204,747)
NET CURRENT ASSETS		2,653,807	2,377,957	2,592,511	2,382,364
TOTAL ASSETS LESS CURRENT LIABILITIES		38,664,054	38,551,570	38,602,760	38,555,979
CREDITORS: due after more than one year	8	(5,016,138)	(5,132,664)	(5,016,138)	(5,132,664)
PROVISIONS: for liabilities and charges	9	(878,466)	(901,329)	(878,466)	(901,329)
NET ASSETS		32,769,450	32,517,577	32,708,156	32,521,986
FUNDS					
Unrestricted - General	11 & 12	9,177,927	8,633,650	9,116,633	8,638,059
Unrestricted - Revaluation Reserve	11 & 12	22,799,100	22,799,100	22,799,100	22,799,100
Unrestricted - Designated	11 & 12	592,962	826,036	592,962	826,036
Restricted	11 & 12	199,461	258,791	199,461	258,791
		32,769,450	32,517,577	32,708,156	32,521,986

The Company's net movement in funds for the year was £251,873 (2020/21: £818,692).

Approved and authorised for issue by Council on 6 December 2022 and signed on their behalf by:

annabel cody

Chair: Annabel Cody

N Friedlos

Treasurer: Nick Friedlos

Company Registration No: 00057854

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST JULY 2022

	Note	2022	2021
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	691,473	1,380,766
CASH FLOWS FROM INVESTING ACTIVITIES:			
Bank interest received		17,913	2,982
Interest payable		(40,640)	(24,471)
Payments to acquire fixed assets		(537,745)	(1,279,347)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(560,472)	(1,300,836)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net receipts from new deposits and deposit increases less deposits refunded		152,891	66,919
Net receipts from new advance fees less advances utilised		(184,670)	(469,392)
Receipts from long term loan		(23,809)	1,000,000
NET CASH INFLOW FROM FINANCING ACTIVITIES		(55,588)	597,527
INCREASE IN CASH		75,413	677,457
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING PERIOD		4,178,660	3,501,203
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD		4,254,073	4,178,660

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022

ACCOUNTING POLICIES

Company Information

King Alfred School Society is a limited company domiciled and incorporated in England and Wales. The registered office is 149 North End Road, London, NW11 7HY.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) "Accounting and Reporting by charities: Statement of Recommended Practice" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going Concern

These financial statements are prepared on the going concern basis. The Council has a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. They are not aware of any material uncertainties which may cause doubt on the charitable company's ability to continue as a going concern.

Group Financial Statements

These financial statements consolidate the results of the Society and its wholly owned subsidiary King Alfred School Trading Company Ltd on a line by line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account for the Society itself is not presented because the Society has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and in accordance with the FRS 102 SORP.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees Receivable are stated after deducting allowances granted by the School but include contributions from Restricted Funds for bursaries. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations receivable for the general purposes of the Society are credited to Unrestricted Funds. Donations restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Council Members.

Expenditure

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Items costing less than £2,000 are written off as an expense as acquired unless part of a larger project.

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as:

Freehold buildings 2% on cost or valuation

Furniture and Equipment 20% on cost

Motor vehicles 25% on cost

Assets under course of construction are not depreciated until completed. No depreciation is charged on freehold land.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxes

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

Fund Accounting

Unrestricted funds are available for use at the discretion of Council in furtherance of the general objectives of the Society.

Designated funds are unrestricted funds earmarked by Council for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Operating Leases

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

Pensions

The School contributes to the Teachers' Pension Scheme operated by the Teachers' Pension Agency and the Independent Schools Pension Scheme for non teaching staff, a defined benefit scheme administered by the Pensions Trust. Under the provisions of FRS 102 as applied to multi-employer defined benefits schemes, both schemes are treated as defined contribution schemes and costs are charged as incurred.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and refer to the accounting policies for the useful economic lives for each class of asset.

The charitable company makes an estimate of the likely timing of repayment of deposits to establish which are due for repayment within one year. The timing of deposits being repaid is not certain as only a proportion of pupils continue from year 11 to sixth form each year.

The charitable company makes an estimate of the value of work carried out by teachers in August that relate to the forthcoming financial year and deducts this from the holiday pay accrual otherwise provided as part of accruals within short term creditors as disclosed in note 7 in relation to the cost of holiday taken in August which is earned during the current financial year.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

1 INCOME

1.1 FEE INCOME

The Group's activities are carried out within the UK.

Income comprised:

	2022	2021
	£	£
School fees		
Gross fees	13,203,779	12,552,347
Less: Total bursaries, grants and allowances	(799,845)	(955,766)
	12,403,934	11,596,581
Other educational income		
School trips and camps	208,914	78,574
Textbooks and other extras	18,875	91,123
Fee deposits released	113,338	183,324
Other educational income	209,277	155,510
	550,404	508,531
Other		
Other ancillary income	331,303	219,333
	13,285,641	12,324,445

1.2 INVESTMENT INCOME

	2022	2021
	£	£
Interest receivable	17,913	2,982
Rents and lettings	79,156	5,629
	97,069	8,611

1.3 GRANTS AND DONATIONS

	Unrestricted	Designated	Restricted	Total
	2022	2022	2022	2022
	£	£	£	£
Donations and gifts	2,082	155,573	87,562	245,217
	2,082	155,573	87,562	245,217
	Unrestricted	Designated	Restricted	Total
	2021	2021	2021	2021
	£	£	£	£
Job Retention Scheme income	143,351	-	-	143,351
Other Government grants (PPE & Access to Work)	4,034	-	-	4,034
Donations and gifts	25,436	104,652	91,398	221,486
	172,821	104,652	91,398	368,871

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

2 EXPENDITURE

Year ended 31st July 2022	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,060,758	750,501	268,771	8,080,030
Catering	181,739	256,543	6,290	444,572
Premises	337,402	1,190,631	401,766	1,929,799
Support costs of schooling	2,081,339	820,555	24,284	2,926,178
	9,661,238	3,018,230	701,111	13,380,579
KASS Expenses	-	19,935	-	19,935
Pension provision movement (note 15)	(22,863)	-	-	(22,863)
Total Education	9,638,375	3,038,165	701,111	13,377,651
Raising funds				
Letting expenses	9,472	15,822	-	25,294
Trading expenses	5,132	21,804	-	26,936
Total Raising Funds	14,604	37,626	-	52,230
Total Expenditure	9,652,979	3,075,791	701,111	13,429,881

Governance costs of £25,162 (2021: £22,271) include auditors remuneration of £22,620 for audit services (2021: £21,240) and are included within support costs of schooling.

Year ended 31st July 2021	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,245,720	494,568	209,855	7,950,143
Catering	190,131	232,077	4,911	427,119
Premises	344,883	869,652	313,698	1,528,233
Support costs of schooling	1,498,677	557,050	18,961	2,074,688
	9,279,411	2,153,347	547,425	11,980,183
KASS expenses	-	622	-	622
Pension provision movement (note 15)	(93,214)	-	-	(93,214)
Total Education	9,186,197	2,153,969	547,425	11,887,591
Raising funds				
Letting expenses	1,262	5,341	-	6,603
Trading expenses	-	2,454	-	2,454
Total Raising Funds	1,262	7,795	-	9,057
Total Expenditure	9,187,459	2,161,764	547,425	11,896,648

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

3 STAFF COSTS

	2022	2021
	£	£
Wages and salaries	7,406,723	7,225,352
Redundancy and settlement costs	2,642	6,456
Social security contributions	787,306	728,312
Pensions	1,464,238	1,316,857
Pension provision movement	(22,534)	(93,214)
	<u>9,638,375</u>	<u>9,183,763</u>

The school has paid a termination payment during the year of £2,642 (2021: £6,456)

(a) The average number of employees of the group during the year was:

	2022	2021
	No.	No.
Teaching staff	98	100
Non-teaching staff	85	82
Total	<u>183</u>	<u>182</u>

(b) The remuneration of the highest paid employees fell within the following bands:

	2022	2021
	No.	No.
£60,000 - £70,000	24	21
£70,000 - £80,000	4	2
£90,000 - £100,000	2	1
£100,000 - £110,000	-	1
£150,000 - £160,000	1	1
	<u>31</u>	<u>26</u>

(c) Council Remuneration

No members of Council were paid any remuneration or reimbursed expenses during the current or preceding year.

Trustees Indemnity Insurance is held by the School on behalf of the Council members.

(d) Key Management Personnel

Key management personnel comprises the Head, Deputy Head of Upper School, Head of Lower School and the Director of Finance and Operations. The total remuneration for these individuals was £567,447 (2021: £560,397).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

4 TANGIBLE FIXED ASSETS - GROUP AND COMPANY

	Freehold Land £	School Buildings £	Assets under construction £	Furniture & Equipment £	Motor Vehicles £	TOTAL £
COST						
1st August 2021	25,000,000	14,956,051	448,818	1,241,520	65,500	41,711,889
Transfer	-	91,757	(734,390)	642,633	-	-
Additions	-	44,751	380,844	112,150	-	537,745
31st July 2022	25,000,000	15,092,559	95,272	1,996,303	65,500	42,249,634
DEPRECIATION						
1st August 2021	-	4,705,861	-	766,915	65,500	5,538,276
Charge for year	-	301,851	-	399,260	-	701,111
31st July 2022	-	5,007,712	-	1,166,175	65,500	6,239,387
NET BOOK VALUE						
31st July 2022	25,000,000	10,084,847	95,272	830,128	-	36,010,247
31st July 2021	25,000,000	10,250,190	448,818	474,605	-	36,173,613

1. The opening cost of assets under the course of construction are transferred to the relevant asset heading on completion.
2. On adoption of FRS 102 and the new SORP the freehold land was revalued to deemed cost at the transition date (1 August 2014) by the Council on the advice of a Governor who is also a partner in a real estate investment management firm.
3. The carrying amount of freehold land that would have been recognised under the historic cost model is £2,200,900.
4. There were no assets disposed of during the year.
5. The bank overdraft is secured over the freehold property and is the amount currently drawn down on a standing facility of £1million repayable on demand. A five year term loan was agreed during the prior year for £1million, with capital repayments starting after 12 months and repaying over 15 years. This loan is also secured over the freehold property and was taken out to allow flexibility and liquidity in times of economic uncertainty. It is not required for day to day operations but will be used for investing in capital developments. The £1million was drawn down on 26 March 2021 and the interest rate is 3.15 per cent above the base rate per annum.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED****5 INVESTMENT IN SUBSIDIARY**

The Company holds two shares of £1 each, the whole of the issued ordinary share capital of King Alfred School Trading Company Limited (No.7863431). The subsidiary was incorporated on 28th November 2011 and registered in England.

The subsidiary operates a coffee bar and manages the lettings of the school facilities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Society.

A summary of the results of the subsidiary is shown below.

	2022	2021
	£	£
Turnover	117,933	7,602
Cost of Sales	(47,513)	(9,457)
Gross Profit / (Loss)	70,420	(1,855)
Administrative Expenses	(1,197)	(2,554)
Operating Profit / (Loss) on ordinary activities before taxation	69,223	(4,409)
Taxation	1,845	(5,365)
Profit / (Loss)	71,068	(9,774)

The aggregate of the assets, liabilities and funds was:

	2022	2021
	£	£
Assets	117,325	26,190
Liabilities	(56,029)	(35,962)
	61,296	(9,772)
Funds		
Representing share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	61,294	(9,774)
	61,296	(9,772)

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

6 DEBTORS

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Fees and extras	245,037	198,289	245,037	198,159
Other debtors	42,313	23,461	38,557	23,461
Prepayments and accrued income	257,601	188,794	257,601	188,794
Amount due from group undertaking	-	-	52,687	24,097
	544,951	410,544	593,882	434,511

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	66,667	22,224	66,667	22,224
Advance fees	314,069	289,214	314,069	289,214
Trade creditors	184,158	298,656	180,796	298,656
Taxation and social security costs	197,457	193,627	197,457	193,627
Deferred income	-	21,715	-	15,215
Other creditors	183,972	188,872	183,992	188,872
Accruals	542,965	532,650	542,965	532,650
Fee deposits	655,929	664,289	655,929	664,289
	2,145,217	2,211,247	2,141,875	2,204,747

Deferred income (including advance fees):

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Deferred income brought forward	310,929	506,909	304,429	506,909
Received in year	311,380	310,929	311,380	304,429
Released in year	(308,240)	(506,909)	(301,740)	(506,909)
Deferred income carried forward	314,069	310,929	314,069	304,429

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

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

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loans and overdrafts	909,524	977,776	909,524	977,776
Advance fees	357,753	567,278	357,753	567,278
Fee deposits	3,748,861	3,587,610	3,748,861	3,587,610
	5,016,138	5,132,664	5,016,138	5,132,664

8.1 Bank Loans

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Due within one year	66,667	22,224	66,667	22,224
Due within one and two years	66,667	66,667	66,667	66,667
Due within two to five years	200,001	200,000	200,001	200,000
Due after five years	642,856	711,110	642,856	711,110
	976,191	1,000,000	976,191	1,000,000

8.2 Advance Fees

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Due within one year	314,069	289,214	314,069	289,214
Due within one and two years	169,367	218,390	169,367	218,390
Due within two to five years	188,386	316,976	188,386	316,976
Due after five years	-	31,911	-	31,911
	671,822	856,491	671,822	856,491

8.3 Fee Deposits

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Due within one year	655,929	664,289	655,929	664,289
Due within one and two years	343,128	287,998	343,128	287,998
Due within two to five years	985,115	818,983	985,115	818,983
Due after five years	2,420,618	2,480,629	2,420,618	2,480,629
	4,404,790	4,251,899	4,404,790	4,251,899

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

9. PROVISIONS FOR LIABILITIES AND CHARGES

Pension Provision

	The Group		The Company	
	2022	2021	2022	2021
	£	£	£	£
Brought forward	901,329	994,543	901,329	994,543
Incurred/(utilised) in the year	(22,863)	(93,214)	(22,863)	(93,214)
Carried forward	878,466	901,329	878,466	901,329

The pension provision reflects the movement in the Pension Trust Pension provision disclosed in note 15.

10. NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities

	2022	2021
	£	£
Net movement in funds	251,873	818,692
Depreciation	701,111	547,425
Bank interest received	(17,913)	(2,982)
Interest payable	40,640	24,471
(Increase)/Decrease in debtors	(134,407)	(66,136)
(Decrease)/Increase in creditors and provisions	(149,831)	59,296
	691,473	1,380,766

Analysis of Changes in Net Debt

	At 1 August 2021	Cash Flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	4,178,660	75,413	4,254,073
Borrowings			
Due within one year	(22,224)	(44,443)	(66,667)
Due after one year	(977,776)	68,252	(909,524)
	(1,000,000)	23,809	(976,191)
	3,178,660	99,222	3,277,882

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

11. RECONCILIATION OF FUNDS

Year ending 31st July 2022 - The Group

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	8,633,650	13,423,568	(12,926,161)	46,870	9,177,927
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,432,750	13,423,568	(12,926,161)	46,870	31,977,027
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	48,526	(33,953)	-	14,573
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	26,813	15,051	(19,935)	3,130	25,059
Treehouse Fund	2,645	-	-	-	2,645
Voluntary Contributions Fund - Main Hall	142,780	-	-	-	142,780
Voluntary Contributions Fund - Phoenix Theatre	-	107,047	-	-	107,047
Priorities Development Fund	-	-	-	296,670	296,670
COVID-19 Support Fund	649,610	-	(352,940)	(296,670)	-
	826,035	170,624	(406,828)	3,130	592,962
RESTRICTED FUNDS					
Bursary Fund	106,046	-	(7,632)	-	98,414
Music Fund	7,146	-	(7,146)	-	-
Upper School Building Fund	81,030	-	(72,711)	-	8,319
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	50,025	78,577	(9,402)	(50,000)	69,199
Development Fund	9,999	1,621	-	-	11,620
KAS 125	-	7,364	-	-	7,364
	258,791	87,562	(96,892)	(50,000)	199,461
TOTAL FUNDS	32,517,577	13,681,754	(13,429,881)	-	32,769,450

Designated funds for the Year Ending 31 July 2022

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. The first stage was completed in 2021.
- The brought forward Voluntary Contributions balance is being put towards the cost of refurbishing the catering facilities in the Main Hall, with work taking place after the year end. Voluntary Contributions raised during the year will be put towards the final phase of the Phoenix Theatre refurbishment.
- The COVID-19 fund of £649K has been used against the additional premises cost the School incurred due to the continued impact of the pandemic, £353k. The remainder of the COVID-19 fund will be renamed to Priorities Development fund and going forward utilised for developing priorities which have been delayed through the pandemic.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2022 - The Company

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	8,638,059	13,305,636	(12,873,932)	46,870	9,116,633
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,437,159	13,305,636	(12,873,932)	46,870	31,915,733
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	48,526	(33,953)	-	14,573
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	26,813	15,051	(19,935)	3,130	25,059
Treehouse Fund	2,645	-	-	-	2,645
Voluntary Contributions Fund - Main Hall	142,780	-	-	-	142,780
Voluntary Contributions Fund - Phoenix Theatre	-	107,047	-	-	107,047
Priorities Development Fund	-	-	-	296,670	296,670
COVID-19 Support Fund	649,610	-	(352,940)	(296,670)	-
	826,036	170,624	(406,828)	3,130	592,962
RESTRICTED FUNDS					
Bursary Fund	106,046	-	(7,632)	-	98,414
Music Fund	7,146	-	(7,146)	-	-
Upper School Building Fund	81,030	-	(72,711)	-	8,319
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	50,025	78,577	(9,402)	(50,000)	69,199
Development Fund	9,999	1,621	-	-	11,620
KAS 125	-	7,364	-	-	7,364
	258,791	87,562	(96,891)	(50,000)	199,461
TOTAL FUNDS	32,521,986	13,563,821	(13,377,650)	-	32,708,156

Restricted funds for the Year Ending 31 July 2022

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, has been fully utilised through continued funding of the music technology teacher.
- The Upper School Building Fund has been utilised for Sixth Form and 6 to 8 works in the year.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018. £50,000 was transferred to general reserves during the year in recognition of restricted funds previously spent towards the redevelopment but recognised through general reserves.
- The Development Fund raise funds from the parent staff and the community.
- The KAS 125 Fund was established during the year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2021 - The Group

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	7,748,885	12,507,740	(11,808,777)	185,802	8,633,650
Revaluation reserve	22,799,100	-	-	-	22,799,100
	30,547,985	12,507,740	(11,808,777)	185,802	31,432,750
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	17,227	(17,227)	-	-
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	15,885	11,550	(622)	-	26,813
Treehouse Fund	4,067	-	(1,422)	-	2,645
2019/20 Voluntary Contributions Fund	92,556	6,525	(37,201)	-	61,880
2020/21 Voluntary Contributions Fund	-	80,900	-	-	80,900
COVID-19 Support Fund	835,412	-	-	(185,802)	649,610
	952,108	116,202	(56,472)	(185,802)	826,036
RESTRICTED FUNDS					
Bursary Fund	106,046	-	-	-	106,046
Music Fund	7,146	-	-	-	7,146
Upper School Building Fund	81,030	-	-	-	81,030
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	25	50,000	-	-	50,025
Development Fund	-	36,474	(26,475)	-	9,999
COVID-19 General Fund	-	4,924	(4,924)	-	-
	198,792	91,398	(31,399)	-	258,791
TOTAL FUNDS	31,698,885	12,715,340	(11,896,648)	-	32,517,577

Designated funds for the Year Ending 31 July 2021

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year. Over the two years ended 31 July 2020 and 31 July 2021, Parent Staff have contributed £20,000 towards the Lower Court.
- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. The first stage was completed in 2021.
- 2019/20 and 2020/21 Voluntary Contributions Fund comprises voluntary contributions donated during these years. The 2019/20 expenditure covered the remaining costs of the Lower Court.
- The COVID-19 Support Fund was established by transferring funds from unrestricted reserves to designated reserves and is for covering the additional costs anticipated from COVID-19 over the next few years. This year, the fund has covered the cost of the COVID-19 hardships given during 2020/21.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2021 - The Company

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	7,720,646	12,500,138	(11,768,527)	185,802	8,638,059
Revaluation reserve	22,799,100	-	-	-	22,799,100
	30,519,746	12,500,138	(11,768,527)	185,802	31,437,159
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	17,227	(17,227)	-	-
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	15,885	11,550	(622)	-	26,813
Treehouse Fund	4,067	-	(1,422)	-	2,645
2019/20 Voluntary Contributions Fund	92,556	6,525	(37,201)	-	61,880
2020/21 Voluntary Contributions Fund	-	80,900	-	-	80,900
COVID-19 Support Fund	835,412	-	-	(185,802)	649,610
	952,108	116,202	(56,472)	(185,802)	826,036
RESTRICTED FUNDS					
Bursary Fund	106,046	-	-	-	106,046
Music Fund	7,146	-	-	-	7,146
Upper School Building Fund	81,030	-	-	-	81,030
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	25	50,000	-	-	50,025
Development Fund	-	36,474	(26,475)	-	9,999
COVID-19 General Fund	-	4,924	(4,924)	-	-
	198,792	91,398	(31,399)	-	258,791
TOTAL FUNDS	31,670,646	12,707,738	(11,856,398)	-	32,521,986

Restricted funds for the Year Ending 31 July 2021

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, is now being used to for music bursaries. Assets acquired are being depreciated over 50 years for the construction and 5 years for the equipment.
- The Upper School Building Fund will be applied to future building in the Upper School.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018.
- The Development Fund raise funds from the parent staff and the community; in 2020/21 the funds were used towards the Lower Court.
- The COVID-19 General Hardship Fund was set up to provide support to parents experiencing financial difficulties as a result of COVID-19.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31st July 2022

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,010,247	36,010,249	-	-	-	-	36,010,247	36,010,249
Current assets	4,006,601	3,941,963	592,962	592,962	199,461	199,461	4,799,024	4,734,386
Current liabilities	(2,145,217)	(2,141,875)	-	-	-	-	(2,145,217)	(2,141,875)
Long term liabilities	(5,016,138)	(5,016,138)	-	-	-	-	(5,016,138)	(5,016,138)
Provisions	(878,466)	(878,466)	-	-	-	-	(878,466)	(878,466)
Total Net Assets	31,977,027	31,915,733	592,962	592,962	199,461	199,461	32,769,450	32,708,156

As at 31st July 2021

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,173,613	36,173,615	-	-	-	-	36,173,613	36,173,615
Current assets	3,504,377	3,502,284	826,036	826,036	258,791	258,791	4,589,204	4,587,111
Current liabilities	(2,211,247)	(2,204,747)	-	-	-	-	(2,211,247)	(2,204,747)
Long term liabilities	(5,132,664)	(5,132,664)	-	-	-	-	(5,132,664)	(5,132,664)
Provisions	(901,329)	(901,329)	-	-	-	-	(901,329)	(901,329)
Total Net Assets	31,432,750	31,437,159	826,036	826,036	258,791	258,791	32,517,577	32,521,986

13. RELATED PARTY TRANSACTIONS

During the year income of £119,778 (2021: £7,602) was received from the trading subsidiary, King Alfred School Trading Limited. Costs of £48,710 (2021: £17,376) were incurred on behalf of the subsidiary. The balance owed to the School from the subsidiary at the year end was £48,277 (2021: £31,370). Total donations made by Council members to the Society during the year amounted to £9,920 (2021: £22,036).

14. CAPITAL COMMITMENTS

Total capital commitments for the year ended 31 July 2022 are £304,130 (2021: £163,812).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED**

15. PENSION SCHEMES**Teachers' Pension Scheme**

The company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,488,536 (2021: £1,123,697) and at the year-end £131,117 (2021: £168,015) 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. 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.

TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED****15. PENSION SCHEMES - CONTINUED**

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1st September 2022 to 30 April 2032: £2,687,000 per annum payable monthly and increasing by 3% on each 1st September

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1st September 2019 to 30 April 2030: £2,387,357 per annum payable monthly and increasing by 3% on each 1st September

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	31st July 2022	31st July 2021	31st July 2020
	£000's	£000's	£000's
Present value of provision	878	901	994

Reconciliation of opening and closing provisions

	Period Ended	Period Ended
	31st July 2022	31st July 2021
	£000's	£000's
Provision at start of period	901	994
Unwinding of the discount factor (interest expense)	9	8
Deficit contribution paid	(96)	(93)
Remeasurements - impact of any change in assumptions	(100)	(8)
Remeasurements - amendments to the contribution schedule	164	-
Provision at end of period	878	901

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED****15. PENSION SCHEMES - CONTINUED****Income and expenditure impact**

	Period Ended 31st July 2022 £'000's	Period Ended 31st July 2021 £'000's
Interest expense	8	8
Remeasurements – impact of any change in assumptions	(8)	(8)
Remeasurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

Assumptions

	31st July 2022 % per annum	31st July 2021 % per annum	31st July 2020 % per annum
Rate of discount	3.24	1.04	0.84

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

Year ending	31st July 2022 (£000s)	31st July 2021 (£000s)	31st July 2020 (£000s)	31st July 2019 (£000s)
Year 1	91	96	93	91
Year 2	93	99	96	93
Year 3	96	102	99	96
Year 4	99	105	102	99
Year 5	102	108	105	102
Year 6	105	111	108	105
Year 7	108	115	111	108
Year 8	112	118	115	111
Year 9	115	91	118	115
Year 10	109	-	91	118
Year 11	-	-	-	91

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet

KING ALFRED SCHOOL SOCIETY

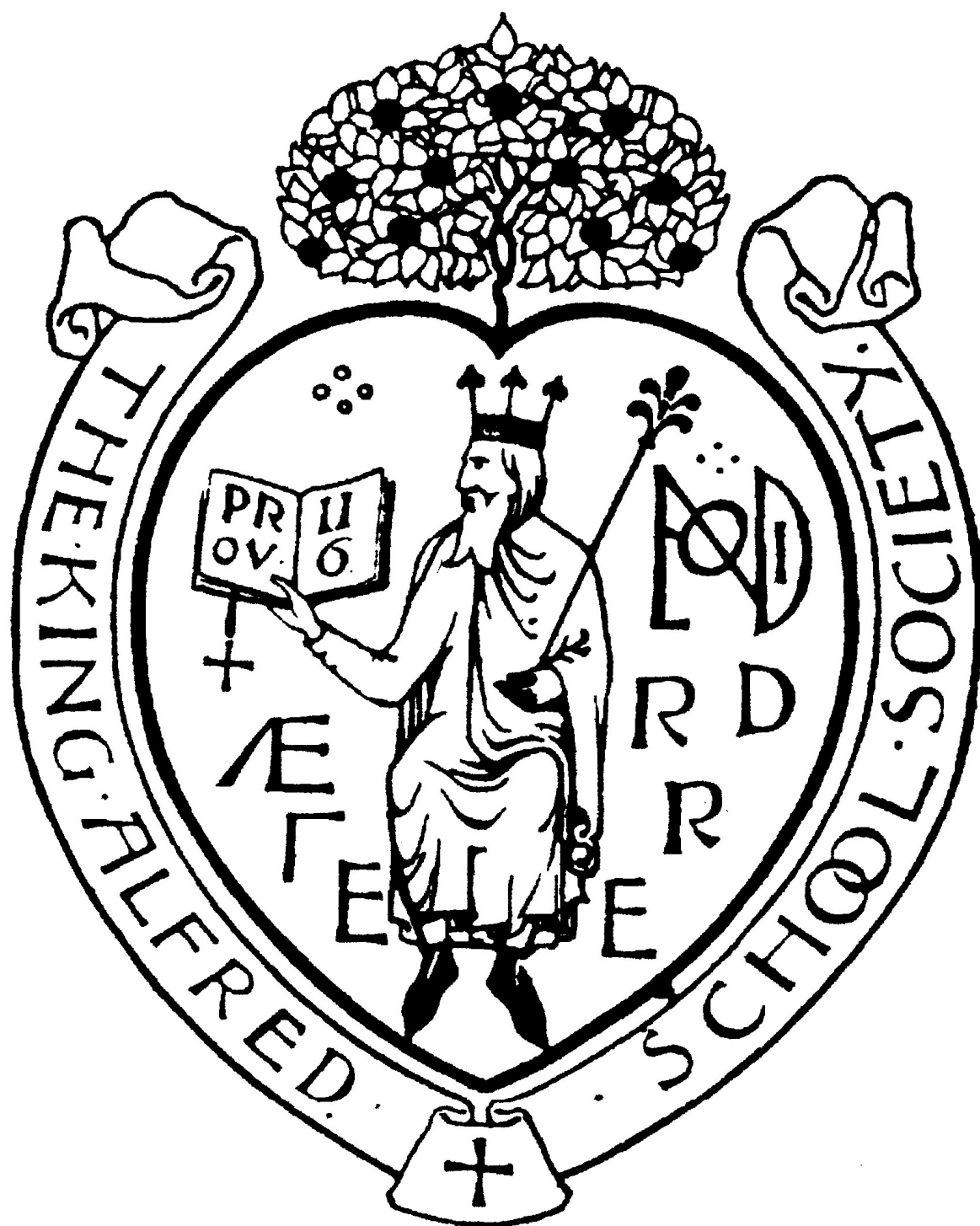
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022, CONTINUED

16. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds 2021 £	Designated funds 2021 £	Restricted funds 2021 £	Total 2021 £
INCOME FROM:				
Charitable Activities				
School fees	12,324,445	-	-	12,324,445
KASS membership	-	11,550		11,550
Trading activities				
Trading income	1,863	-	-	1,863
Investments				
Investment income	2,982	-	-	2,982
Rents and lettings	5,629	-	-	5,629
Donations and legacies				
Grants and donations	172,821	104,652	91,398	368,871
Total income	12,507,740	116,202	91,398	12,715,340
EXPENDITURE ON:				
Charitable activities				
Education	11,799,720	56,472	31,399	11,887,591
Raising funds				
Letting expenses	6,603	-	-	6,603
Trading expenses	2,454	-	-	2,454
Total expenditure	11,808,777	56,472	31,399	11,896,648
Net income/(expenditure)	698,963	59,730	59,999	818,692
Transfer between funds	185,802	(185,802)	-	-
Net Movement in Funds	884,765	(126,072)	59,999	818,692
Fund balances brought forward at 1 August 2020	30,547,985	952,108	198,792	31,698,885
Fund balances carried forward at 31 July 2021	31,432,750	826,036	258,791	32,517,577



EX CORDE VITA.



EX CORDE VITA.

King Alfred School Society
A company having no share capital and limited
by guarantee

THE KING ALFRED SCHOOL SOCIETY ANNUAL REPORT AND FINANCIAL STATEMENTS 2021/22

Accounts



King Alfred School Society
A company having no share capital and limited
by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st July 2021

The King Alfred School, North End Road,
London NW11 7HY



King Alfred School Society

A company having no share capital and limited by guarantee

CONTENTS

REFERENCE AND ADMINISTRATIVE DETAILS	p. 2
INTRODUCTION BY THE CHAIR OF COUNCIL	p. 4
TRUSTEES' REPORT BY COUNCIL	p. 6
1. OBJECTIVES, ETHOS, STRATEGIES AND ACTIVITIES	p. 6
1.1 Aims and objectives of the King Alfred School Society	
1.2 Ethos	
1.3 Strategies for Achieving Objectives	
1.4 Public Benefit	
2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE	p. 8
2.1 Overview	
2.2 The King Alfred School	
2.3 Educational Research and Dissemination	
2.4 Broadening Impact	
3. FINANCIAL REVIEW AND RESULTS	p. 11
3.1 Income and Expenditure	
3.2 The Trading Company	
3.3 The Balance Sheet	
3.4 Reserves	
3.5 Investment Policy	
3.6 Going Concern including COVID-19	
4. PLANS FOR FUTURE PERIODS	p. 13
4.1 Challenging the Educational Paradigms	
4.2 Further Strengthening the School and the Community	
4.3 Continuing to Broaden our Impact	
4.4 Maintaining our Financial Results and Investing in the Future	
5. STRUCTURE, GOVERNANCE AND MANAGEMENT	p. 15
5.1 Governance and Organisation	
5.2 Conflict of Interest	
5.3 Development and Fundraising	
5.4 Appointment, Induction and Review of Performance of Members of Council	
5.5 Remuneration of Key Management	
5.6 Risk Management	
STATEMENT OF TRUSTEES' RESPONSIBILITIES	p. 18
INDEPENDENT AUDITOR'S REPORT	p. 19
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES	p. 22
CONSOLIDATED AND COMPANY BALANCE SHEETS	p. 23
CONSOLIDATED CASH FLOW STATEMENT	p. 24
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	p. 25



EX CORDE VITA.

REFERENCE AND ADMINISTRATIVE DETAILS

PRESIDENT

Kara Conti

CHAIR

Annabel Cody

TREASURER

Nick Friedlos

HEAD

Robert Lobatto
BA Hons (Oxon),
PGCE, NPQH (London)

DIRECTOR: FINANCE & OPERATIONS

Victoria Heeley
BSc Hons,
FCA

OTHER COUNCIL MEMBERS

Amy Chapman (appointed 9 February 2021),
Shay David, Sandra Denicke-Polcher, Robert Dye, Grace Edghill,
David Gossen (appointed 9 February 2021),
Fiona Hackett (re-appointed 9 February 2021),
Sheila Jaswon (resigned 9 February 2021),
Sam Jukes-Adams, Ian Laming (resigned 9 February 2021), Liam Michaels,
John Nevin (resigned 9 February 2021), Sarah Phillips, Sophie Ricard,
Christian Schmidt, Sophie Silocchi, Sam Walsh (appointed 9 February 2021)
Philip Whale, Harry Wingate (resigned 19 April 2021)

REGISTERED ADDRESS

Manor Wood, 149 North End Road, London NW11 7HY

AUDITORS

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

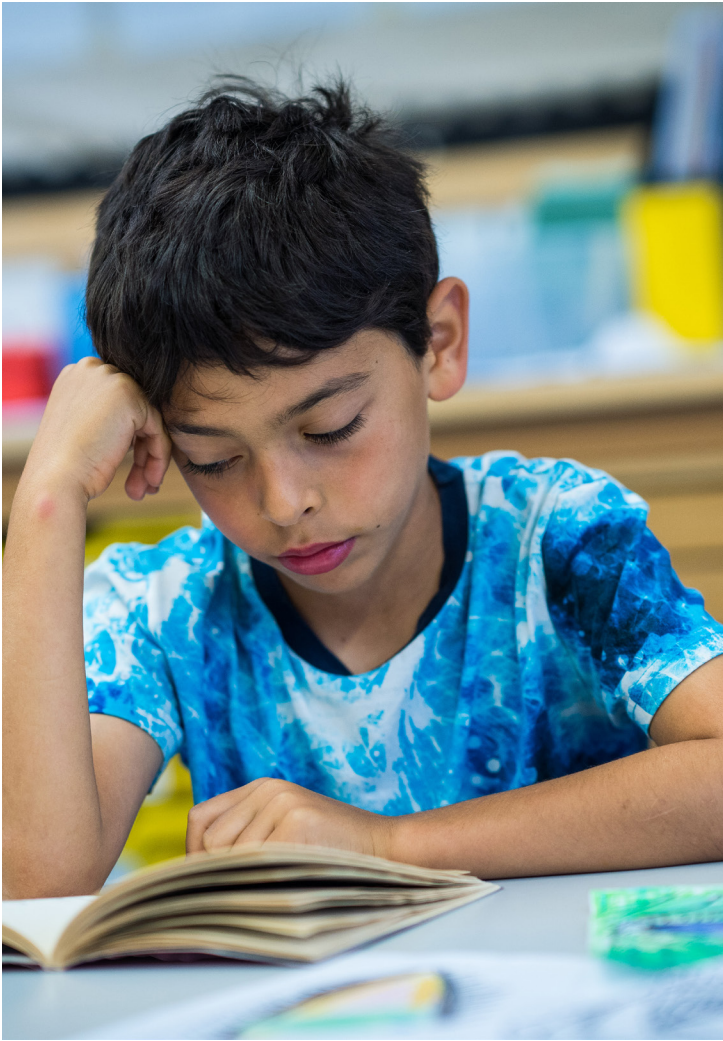
BANKERS

Barclays Bank Plc, PO Box 12820, London N20 0WE

SOLICITORS

Harrison Clarke Rickerbys, Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire GL50 1YD

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



INTRODUCTION BY THE CHAIR OF COUNCIL

The King Alfred School Society (the Society) was established in 1897 to provide a new model of education and to influence the educational landscape.

Reacting to the selective and exam-focused Victorian school system, the founders established, one year later, the King Alfred School (the School) whose purpose was to educate the whole child. Learning would take place in a non-selective co-educational setting in which staff would work collaboratively with pupils using teaching based on the latest scientific methods in an environment free from unnecessary pressures. The work of its forward-thinking founders is as relevant today as it was when the Society was formed and the School first opened. The School aims to provide a rounded education which enables its pupils to function well in society because they are confident, self-disciplined and inquisitive with a wide range of knowledge and awareness of social issues.

It is Council's role, as school governors, to oversee the financial, educational and strategic direction of the School, in line with the Society's aims.

The year 2020-21, whilst one of ongoing challenge in terms of the pandemic, has been one of positive growth and development for KAS.

Overall, the financial year has ended well. Our approach over the past year has been one of careful financial management balanced by an acknowledgement of the ongoing difficulties presented by the pandemic.

Whilst fee levels for 2020/21 were held at the prior year level, recognising the potential financial stress that might be caused by the pandemic to our families, pupil numbers remained strong, and with a very cautious approach to expenditure we are pleased to report ending the year with a significant surplus. We have also maintained our programme of financial support for those members of the community whose finances have been severely affected by COVID.

The pandemic is by no means over and may continue to impact the school's future for months, perhaps years to come. Council is mindful of this in terms of its long-term planning as it continues to invest in the school for present and future generations.

In terms of our site, a major development this year was the completion and opening of our Sixth Form Centre. The new building, designed by architects Walters and Cohen, provides a dedicated space for our sixth formers to work and socialise in. As well as providing a much-needed resource for current pupils, the building is a significant addition to our campus in terms of the



School's strategic development, bringing our facilities for senior pupils in line with other leading London schools.

Educationally, the pandemic has not curtailed our ambitions. The 6-8 curriculum was launched in September 2021 in the refurbished temporary building on the field. Combining deep interdisciplinary learning with subject-specific lessons, the specially devised curriculum seeks to broaden pupils' personal and intellectual growth in the pre-exam years. The introduction of the 6-8 curriculum is very much in line with the School's founding aims of generating innovation in education (to be a 'model' school) whilst keeping the personal and academic development of the pupils as its core.

The appointment of Alistair McConville as Deputy Head this year also added significant weight to our educational ambitions as a school. Alistair was former Deputy Head Academic and Director of Learning and Innovation of Bedales and is one of the founders of the Rethinking Assessment Group, a coalition of state and independent school educators committed to challenging the current orthodoxy in terms of our national approach to exams. As part of his remit, Alistair will be looking at our current provision in Years 9 to 11.

In terms of governance, Council has continued to work closely with Robert and the Senior Leadership team to oversee the operation of the school in terms of its day-to-day running and with a view to its longer-term strategic development. A key development this year was Council's decision, in the summer term, to commission a masterplan. Work is already underway and, once completed, in early 2022, the masterplan will enable informed decision-making about future development of the site in accordance with our educational aims.

Other significant strands of work for Council this year included

INTRODUCTION BY THE CHAIR OF COUNCIL

our continuing commitment to building partnerships, in line with our strategic commitment to sharing our practice beyond the KAS community. Work in the area of diversity and inclusion is a priority and is also underway, with a view to making meaningful change in this area in the coming months.

Council as a whole has repeated its process of self-review, based on best practices in the UK charity sector, leading to opportunities for improvements in the performance of individuals and Council as a whole. As a result of this work, we have updated our Council Strategy with highlighted objectives across a broad spectrum of areas.

Full Council meetings are always attended by staff representatives and this year Council has continued its commitment to working with School Six, the elected Student representatives for the Upper School. This is in keeping with the School's ethos of valuing pupil voice and we intend their contribution to play an active role in future discussions around the governance of the School.

We were pleased to welcome three new elected members at the last AGM. The cycle of renewal is crucial to effective governance and accordingly we have maintained our recruitment and succession planning in order to ensure that, as a body, we are operating as effectively as possible.

As we approach our next round of elections, I would like to thank our retiring Council members this year for their commitment and contribution to the School during their tenure.

Council works very closely with the Director of Finance and Operations ("DFO"). Julie Saunders stepped back from the role in July after 4 years in order to take up the position of Bursar at Pembroke College in Oxford. On behalf of Council, I would like to thank Julie for her work at KAS. I would also like to welcome Victoria Heeley, our new DFO and to wish her every success in the role.

Looking to the future, KAS will celebrate its 125th anniversary in 2023. This will provide an opportunity to acknowledge the School's history as well as to look to its future development. A steering group has been formed, under the guidance of our Development Office, and a number of events are being planned which will bring together the community past, present and future to celebrate this remarkable milestone.

Last year we could not have achieved so much without the

continued support of our members and the School's staff and parents. Council offers its heartfelt thanks to every one of you for being a vital part of the Society and enabling it to continue its work. Finally, I would like to take this opportunity to thank Robert, the Senior Leadership Team and all staff for their outstanding contribution and commitment.

ANNABEL CODY,

Chair of King Alfred School Society Council



TRUSTEES' REPORT BY COUNCIL FOR THE YEAR ENDED 31ST JULY 2021

The King Alfred School Society is a company and registered charity.

The principal activity of the Society is the operation of the King Alfred School in North London. However, the Society has a wider remit than simply the operation of the school.

It also aims to promote the wider advancement of education through research and to disseminate the results of that research. Additionally, the Society seeks to broaden its impact by making its education and educational philosophy available to a wider range of students.

The Members of the Society, of whom the majority are the King Alfred School parents, elect Council members to act as charity trustees, company directors and governors of the King Alfred School. Council members are all volunteers and come from a wide range of professions and occupations. As school governors of the King Alfred School, Council members work alongside the school's senior leadership team which is responsible for execution of policy and management of the day to day operation of the School.

At its heart, the Society promotes the belief that a good education provides the opportunity for each young person to achieve their potential and to contribute to society in whatever way best suits their talents.

In the report below, Council, as trustees of the Society, sets out the aims of the Society, its charitable objects, and how the Society has delivered public benefit.

1. OBJECTIVES, ETHOS, STRATEGIES & ACTIVITIES

1.1. Aims and Objectives of the King Alfred School Society

The objects of the Society are set out in our Articles of Association. These include:

- To promote the advancement of Educational Science in all or any of its branches by the diffusion of knowledge relating thereto.
- To establish and carry on Schools which take account of the work of educational reformers, to initiate or co-operate in educational research, and encourage the fullest development of whatever talents their members possess without resort to pressures which might upset the proper balance of the physical, the emotional and the intellectual aspects of the individual.

1.2. Ethos

The King Alfred School Society was established in 1897 by a group of parents with a specific vision that education should be based on rational, scientific principles focused on what is best for the individual development of the child as a whole person. The founders were influenced by reformers such as Pestalozzi, Herbart and Froebel and they set out principles of the Society by which schools were to be operated. The principles of education promoted by the Society have been developed but not materially changed in the years since and include:

- Being co-educational with a mixed ability intake
- Encouraging parental involvement
- Creating a trusting collaborative relationship between teachers and pupils
- Developing each individual's talents fully without the pressure of competitive testing
- Valuing learning for its own sake rather than the attainment of awards
- Encouraging a spirit of enquiry and developing habits of work and self-reliance
- Being free from any religious or political organisation
- Maintaining the value of play and a minimum of rules.

"The King Alfred School Society Framework", first published in 2012, illuminates this approach and how it is put into practice..

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

1.3. Strategies for Achieving Objectives

1.3.1. Educational Research and Dissemination

The Society aims to serve as a role model, inspiring and influencing others to create a better kind of education. It ran seminars and conferences and held a third TEDx in September 2021 to share ideas and to provide a forum for debate. The Society also promotes projects that model our approach, generating evidence of best practice.

The Society supports research both externally and from individual staff members who can be offered financial assistance with their projects. Visitors are welcomed to the School and come from far and wide.

1.3.2. The School

Today, the King Alfred School educates over 670 children aged 4 to 18.

The School provides a warm and nurturing environment in which children are treated as individuals, and appreciated for who they are. Within the School, relationships between pupils and staff are informal and trusting. We minimise unnecessary pressure, and our approach to learning, testing and exams is based on the best available research evidence. We foster the intrinsic motivation of a child over extrinsic approval and teach every individual the importance of valuing their achievement on their own terms, rather than in relation to others' expectations. Having small classes with excellent teaching means that the needs of every child are planned for.

Council and the Senior Leadership Team are implementing the five-year strategic plan as we approach our 125th Anniversary in 2023. This follows significant work on articulating our vision, and has been richly informed by input from students, staff and parents.

The three areas of the strategic plan are:

- Developing a holistic "4 to 18" curriculum, which is comprised of five horizontal age blocks and three vertical themes that thread through the entire age range.
- Increasing our impact on the world, both through empowering our students to be change-makers, and by disseminating our ideas throughout the broader education system.
- Investing in our campus.

Significant work has taken place over the last 12 months in each of these areas.

The strategic plan marks an exciting chapter in the development of the School and will enable us to more fully express our vision, and achieve our ambitious goals.

1.3.3. Broadening our Reach

The Trustees believe that it is important that access to the King Alfred School education is not restricted to those who can afford our fees. Each year, means-tested bursaries are awarded to children entering Year 7 which, subject to financial review, remain in place throughout the school career of the child concerned. Means-tested bursaries are also awarded for children joining the Sixth Form. In addition, temporary hardship relief is provided on a means tested basis for children whose circumstances have changed.

Partnerships at home and abroad continue to play an important role for both the Society and the School. In the UK, the School has links with local state schools, such as the Archer Academy, and outreach activities, particularly to share access to our forge and counselling services. Internationally, the School has active partnerships with schools in Namibia and Sri Lanka.

1.4. Public Benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission, including the guidance "Public Benefit: running a charity" (PB2).

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

2.1 Overview

In a year still impacted by COVID-19, the Society made significant progress against its planned activities.

1. The King Alfred School	
1.1 Developing the curriculum	Significant work is taking place in the Lower school on the development of skills and attributes through the methodology of enquiry.
	The Years 6 to 8 curriculum was launched in September 2021.
	Work has begun on the future shape of Year 9 to 11, and we have introduced our first non-GCSE course into this part of the school.
	The Sixth form curriculum continues to develop, with a greater emphasis on independent work through the EPQ, and new subjects such as Sociology A level.
1.2 Continuing to work with staff and students to embed THRIVE into the everyday experience of School life.	In the Lower School, teachers have embedded THRIVE attributes into the day-to-day experience of the children. In the Upper School, planning was completed for a Year 9 Graduation ceremony built around the THRIVE attributes; implementation was postponed due to Covid.
1.3 Investment in the campus	The new Sixth Form building was completed during the year and officially opened in September 2021.
1.4 Implementation of the School masterplan as well as the preventative maintenance programme.	The planned preventative maintenance programme continued albeit at a significantly reduced level whilst the school managed the impact of the pandemic. The School's masterplan update was commissioned and will be completed in 2021/22.
1.5 Continue to review our business model so that we are able to deliver our charitable objectives.	The year continued to be dominated by the impact of Covid. During periods of lockdown, bubbles and social distancing measures, the School was able to continue to deliver an engaging and effective educational curriculum both online and in school, and keep students and the community connected. At the end of the year, the surplus was £818,692 following a year of mimised expenditure in anticipation of future Covid recovery costs.
2. Educational Research and Dissemination	
2.1 A third TEDxKingAlfredSchool	The third TEDxKingAlfredSchool was planned during the year and, though postponed, took place in September 2021 to great acclaim.
2.2 Further work on the Village Project and Funding of research projects.	Documentation of the Village project continues and "A Day in the Life" magazine was recently published.
	A research paper on the current English school landscape of alternative courses for GCSE was produced and shared within the School and more widely.
	Research has begun on the impact of the 6-8 Curriculum, supported by Bill Lucas from Winchester University.
2.3 Increased engagement of Old Alfredians as we approach our 125th anniversary.	The number of alumni actively engaging with the school has continued to increase with a series of events, continued virtually during lockdown and in person from Autumn 2021, as well as regular newsletters and e-news bulletin. The 125 Voices project is providing an oral history of the School.
3. Broadening Impact	
3.1 International partnerships	Visits to Sri Lanka and Namibia remained postponed but we stayed in touch with our partners, and will resume the connection as soon as circumstances allow.
3.2 Sharing with like-minded schools and educational institutions	The School has become a founder member of the "Rethinking Assessment" group which is exploring alternatives to GCSE, recently appointing the co-founder of the movement as Deputy Head from September 2021. We hosted the first face-to-face meeting of the group at KAS and are actively involved in writing for and contributing to the movement. A series of events entitled "Education on the Move" is planned with a film night in Autumn 2021 and a major conference to be held at the School in Spring 2022.
3.3 Programme of bursaries and hardships	33 bursaries were awarded with additional fee remissions offered in cases of Covid hardship.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

2.2 The King Alfred School

In 2020/2021, 656 students (2019/2020, 662) were educated within the King Alfred School, of which 93 (2019/20, 57) received education at subsidised rates or free of charge.

The School has a holistic vision of educational performance and is committed to the notion of a 'broad definition of success.' This means that exam results are an outcome of a good education, and not the driver of a good education.

The Society therefore considers its School's exam performance using a nationally recognised value-added method which evaluates whether or not the School has supported pupils to achieve outcomes above their predicted grades in public examinations. The academic year ended July 2021 was the seventh year that the School value added has been independently evaluated. In all seven years, on this measure, the School was ranked amongst the top 25% of schools nationally overall. In 2020/21 A level results showed that the school was performing in the top 1% of schools nationally (ALIS data).

The summer examination season 2021 was again cancelled by the government in response to the disruption to teaching and learning caused by the Covid pandemic. Schools were asked to submit Teacher Assessed Grades (TAGs) on behalf of students, which were evidenced based grades based on a range of assessments completed during the GCSE or A level course. The process was thorough and rigorous in all subjects, with portfolios of assessments for each student in each subject graded using grade descriptors issued by exam boards.

Nationally and at KAS, the results in 2021 were significantly higher than those in 2019 when traditional exams took place. It is important to note that a key reason for this is not because teachers were more generous than exam markers in interpreting the grade descriptors, but because the artificial 'cap' on grades (called 'comparative outcomes') was lifted in 2020 and 2021. In addition, the different style of assessment (smaller chunks over time as opposed to everything on one day) enabled many more students nationally and at KAS to demonstrate more effectively the level they were working at.

In terms of these TAG results, the School once again achieved well for mixed ability cohorts:

KAS GCSE raw scores were significantly better than the National schools average. 74% of grades were 7/8/9 * compared to 29% as the National figure. 99.5% of GCSE grades were 4 grade or above, compared to a national average of 77%.

The School's GCSE Results for the Last Three Years

Grades	The School 2021	National % 2021	The School 2020	National % 2020	The School 2019	National % 2019
A*-A	73.5	28.5	74.6	25.9	47.9	20.7
A* -C	99.5	76.9	100	75.9	95.3	67.1

A Level raw results also show the School achieving higher than National averages and independent school averages. For example, 73% of grades were A/A* compared to 44% nationally. We were also pleased that again our highest achieving academic students achieved at the very highest level, with 3 A* A Level grades and entering the most competitive Universities.

In terms of progression routes, 100% of A level pupils went onto their first choice higher education institution, and all students who wished to go on to University achieved a place. This compares very well to other institutions in the independent sector.

The second cohort successfully completed the UAL Diploma in Performing Arts this summer. This course is equivalent to three A levels. Two thirds of students achieved distinctions, which are equivalent to three A*s at A level and one third achieved a merit.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

The School's A Level Results for the Last Three Years

	A*/A %	A*-B %	A*-C %	A*-E %
The School 2021	72.5	87.3	97.2	100
National 2021	44.3	69.8	88.2	99.5
Independent 2021	70.1	88.3	96.4	99.7
The School 2020	62.0	87.7	96.9	100
National 2020	35.7	63.4	86.7	99.6
The School 2019	34.5	65	90	99
National 2019	25.2	51.1	75.5	97.5
The School Averages 2019 – 2021	56	80	95	99
National Average 2019-2021	35	61	83	99

In response to the Covid pandemic, the School continued its learning programme online through KAS Connected during the January and February 2021 lockdown, ensuring that all children continued to access the curriculum from home. When government guidelines permitted a return to school, the vast majority of pupils returned with good attendance.

The United Nations Sustainable Development Goals are explicitly and systematically built into the Lower School curriculum with students engaged in a range of activities such as a Climate Change Awareness programme. The School further improved its environmental credentials with student eco clubs in both the Lower and Upper Schools.

Students continued to have a significant voice. The King Alfred School Peer Listener's Programme is now embedded in the timetable. Representatives from "School Six", the elected student representatives for the Upper School, take the lead in coordinating a Pupil's Council, which comprises representatives from each Upper School year group. And, in the Lower School, student councillors represent each class in Years 2-6 and student Council meetings take place on a regular basis.

In January 2018, ISI (Independent Schools' Inspectorate) carried out a "compliance" inspection of the School to judge whether it met the regulatory requirements for running a school; the School passed in all areas. The next ISI inspection is likely to be a "Quality" inspection which will look at the quality of education the School provides. This was expected in early 2021 but has been delayed due to Covid.

The Development Office has continued to provide a much-needed hub for School alumni (Old Alfredians). Their stories and connections with the School provide a wonderful tapestry of experience and are sowing the seeds for a valuable network connecting past, present and future generations of Alfredians. During the year, the @OldAlfredians social media account continued to grow, and the very successful Connections series continued to link Old Alfredians with Sixth Formers to provide careers advice and insights. In addition, the Development Office oversaw the second year of the Annual Fund, enabling investment in the Main Hall and a new astroturf surface for the Lower Court.

The new Sixth Form building was completed in the year and officially opened by an Old Alfredian in September 2021. The fit out of the 6 to 8 building was carried out in the year, ready for the innovative learning experience to commence in September 2021.

2.3 Educational Research and Dissemination

The 6 to 8 curriculum has been launched, and is currently being evaluated through a combination of external and internal input. Professor Bill Lucas, Professor of Learning and Director of the Centre for Real-World Learning at the University of Winchester, has worked with the School to set up the evaluative framework, which school staff are then implementing. Work on the 6 to 8 building was completed to ensure that the innovative and flexible space was ready for the new curriculum experience in September 2021.

During the year, Society members, staff and students planned for the third TEDxKingAlfredSchool to share their talks on what excites, terrifies or motivates them. The 14 speakers prepared and rehearsed their personal and moving stories and

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

were initially disappointed that the event was postponed to September 2021, but delighted when it did go ahead with a live audience and an impressive online reception, with many currently having several thousand views.

The Village Project went ahead as usual in June 2021, with Year 8 students establishing a self-sufficient community in the School grounds, governing their society, building their own shelters and preparing their own food. Work continued on the book about the Village Project, commissioned by the Society and written by Stephen de Brett. The publication will cover the 'what, why and how' of the Village, describing the history and inherent philosophy behind it, whilst also providing a handbook for other schools so that they can replicate this extraordinary outdoor experiment. In addition, a shorter publication was produced called 'A day in the village' to give visitors an insight into the experience.

Looking forward to our 125th anniversary in 2023, the Society aims to bring the community together to celebrate the founders' aims, the history of the School and the Society, and the role they have to play in shaping the education conversation in the future. The development office will play a key role in increasing our engagement with Old Alfredians.

2.4. Broadening Impact

In 2020/21, 33 (2019/20: 35) bursaries were in operation with a value of £460,258 (2019/20: £396,406). In addition, fee remissions and hardship awards totalled £495,508 (2019/20 £404,251).

Unfortunately, due to Covid, visits to our partner schools in Namibia and Sri Lanka had to be cancelled again.

In the UK, the partnership with Archer Academy to provide counselling support continued. Meanwhile, the School works in partnership with Tudor Park Education Trust (TPET) where the Headteacher is on the Board of Directors. The School also participates in the SCAMP project (Study of Cognition, Adolescents and Mobile Phones) and a mobile forge has been designed and has begun to offer the valuable forge experience to other schools.

3. FINANCIAL REVIEW AND RESULTS

3.1. Income and Expenditure

Both income and expenditure were impacted by the COVID-19 pandemic and the move to remote learning during lockdown.

As in previous years, by far the largest single income generating activity of the Society was the School, with 97% of the Society's income representing educational activities for the School. The remaining 3% of income arose from school meals, activities of the trading company and donations.

On the income side, the School held 2020/21 fees at the 2019/20 pre-Covid level. At the same time, additional financial support continued to be provided to families whose incomes had been severely impacted by Covid. Total income of the Society amounted to £12,715,340 for the year compared to £12,440,044 for 2019/2020, representing a rise of 2.2% following the temporary fee reduction in the Summer Term 2020.

The income included £221,486 (2019/20 £180,759) in donations and gifts. Some donations were given for specific purposes by the donor and appear as "restricted" funds. Others were donated unrestricted and were designated by the trustees for particular purposes, and appear as "designated" funds. Donations which are neither restricted nor designated are unrestricted.

On the expenditure side, whilst we continued to minimise small capital works and some maintenance, the return to in-school learning as far as possible increased the running costs of the organisation. Expenses of the Society therefore increased from £11,549,796 in 2019/20 before adjustment for the pension provision to £11,989,862 in 2020/21. Expenses, as in previous years, were mostly directly or indirectly costs of running the School (95%). The remaining 5% represented costs of the Society's research and trading activities. Of the costs associated with running the School, 68% were teaching costs, and 11% represented the cost of operating the School site, including investing in the infrastructure, insurance, maintenance and repairs. Support costs including the Bursary, the registrar, catering and information technology added a further 21%.

Overall, the Society finished the year with a financial surplus of £818,692 (£949,705 in 2019/20).

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

3.2. The Trading Company

The King Alfred Trading Company Limited manages after-school, weekend and holiday lettings of the grounds and buildings as well as the coffee kiosk. It is a wholly owned subsidiary of the Society and its profits are gift aided to the School. The results of its trading activities are set out in Note 5 and are consolidated into the financial results. The total operating loss of £4,409 for the year will be carried forward to the next financial year and the Society has agreed to provide ongoing financial support to the Company as necessary to ensure that it is able to meet its liabilities. The donation payable of £28,239 for the year was the operating profit from the previous year. The trading loss in 2020/21 was due to lower income from lettings and increased costs as a result of Covid. It expects to return to profitability in 2021/22 with an increase in lettings and the re-opening of the coffee kiosk.

3.3. The Balance Sheet

At 31 July 2021, net assets of the Society totaled £32,517,577 (2020: £31,698,885). The most significant asset of the Society is the land and buildings of the School which had a net book value of £35,250,190 at the end of the year (2020: £33,997,545) which includes the costs incurred as at 31 July 2021 in relation to the new Sixth Form Centre. Other fixed assets totaled £923,423 (2020: £1,444,146) of which £121,111 relates to the 6 to 8 building fit out and is included in Assets under Construction. Unrestricted funds of the Society total £32,258,786 with £826,036 of these funds designated for specific purposes including £649,610 for a Covid Support Fund. Restricted funds total £258,791 including a bursary fund of £106,046.

Net current assets on 31 July 2021 were £2,377,957 (2020: £1,601,998). Debtors of £410,544 (2020: £344,408) are primarily outstanding school fees at year-end which will be collected as part of the normal termly cycle. Cash, the other current asset, was £4,178,660 at year-end (2020: £3,501,203), sufficient to meet the ongoing cash needs of the Society without having to draw on the overdraft facility, despite significant swings caused by termly income covering regular monthly costs.

Current liabilities, at £2,211,247 (2020: £2,243,613), include deposits, tax and national insurance payments, normal trade creditors and holiday accrued during the year but not yet taken.

Long-term creditors, at £5,132,664 (2020: £4,350,261), mostly comprise fee deposits and advance fee payments of students in the early years of their studies. The long-term provision of £901,329 represents the potential deficit on the Independent Schools' Pension Scheme.

3.4. Reserves

On 31 July 2021, the Society's cash balances were £4,178,660 (2020: £3,501,203). Free reserves, defined as unrestricted funds plus long-term creditors minus fixed assets, were £2,119,166 compared to £1,403,206 on 31 July 2020.

The Society aims to have an operating surplus of unrestricted income each year. It does not aim to build up its free reserves but to invest its operating surplus in capital projects and infrastructure to keep the School at the forefront of the independent school sector.

The Society also aims to remain in a cash positive position throughout the year, with access at all times to £1,000,000 of further cash, if needed. Council monitors the level of cash reserves on a termly basis and reviews the reserve policy on an annual basis.

To ensure that the Society has adequate access to the cash, it has an arranged bank overdraft facility that allows up to £1,000,000 to be drawn. The bank overdraft facility was not used during 2020/21. In addition, to allow flexibility and provide a further cash cushion if required, the Society arranged a five-year term loan of £1,000,000.

Council considers the level of free and cash reserves currently held to be adequate.

3.5. Investment Policy

The School holds the cash it needs to meet its day-to-day requirements in its current account. Excess cash is invested in interest-bearing deposits.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

3.6. Going Concern including COVID-19

In 2018/19, the School successfully absorbed the increase in the employer's contribution to the Teachers' Pension Scheme from 16.48% to 23.6% from 1 September 2019 agreeing financial measures to ensure that the increase does not affect the future sustainability of the School. This was followed in a relatively short space of time by the impact of Covid 19 during the 2020 financial year.

During 2020/21, Council worked hard to ensure the financial sustainability of the Society as the impact of the Covid pandemic continued. School fees were frozen for the academic year to avoid increasing the financial burden for families at a difficult time, and the hardship fund set up in the previous year continued to support those families most impacted by the pandemic. The teaching and learning was delivered successfully both online and in school as national circumstances required, and all but essential expenditures continued to be frozen. As a result, School numbers remained steady and the Society recorded a surplus in 2020/21, with £758,693 of the total of £818,692 representing unrestricted and designated funds.

Council set aside funds of £835,412 in the prior year to allow the School to cover operational losses in future years when the economic impact of Covid is expected to be more significant. In 2020/21 a transfer of £185,802 was made from this fund to unrestricted funds in respect of Covid-19 hardship awards. The balance of the amounts set aside in 2019/20 are anticipated to be required over the next year or so to facilitate essential expenditure deferred during the pandemic.

To provide further liquidity and resilience, the Society has renewed its £1m overdraft facility and maintains the term loan of £1m.

Overall, Council is confident that the Society has adequate resources to continue its activities for the foreseeable future. School numbers have remained at 650 and above, the Society has cash reserves and banking facilities in place to provide liquidity and Council expects that the School will report a surplus for the 2021/22 financial year, supported by utilisation of the Covid designated fund.

In light of the above, no material uncertainties have been identified which compromise the Society's operations. Accordingly, the financial statements have been prepared on a going concern basis.

4. PLANS FOR FUTURE PERIODS

Notwithstanding Covid and all that it entails, the Society and the School are at an exciting moment in their development. Our strategic plan is well underway and we are making progress with the ambitious projects that we are confident will benefit our entire community and be sustainable for the future.

During 2021/22, Council and the Senior Leadership Team will take forward the strategic plan by:

- Challenging the current educational paradigms through research, documentation and influence.
- Further strengthening the School and Community through a new education strategy, delivering the Year 6-8 curriculum, refining the vision for the sixth form, beginning the process to examine the GCSE years, and refreshing the vision for early years' education.
- Continuing to broaden our impact via partnerships and outreach.
- Managing our finances so that we can invest in our buildings and education.

4.1 Challenging the Educational Paradigms

The cancellation of exams in 2019/20 and 2020/21 has led many to question the validity of the UK assessment system and in particular the value of GCSEs leading to perhaps the best opportunity in a generation to shift the system as a whole. The Society is excited to be engaged in the dialogue. In 2021/22 we plan to:

- At Year 9 to 11, play a leading role within the 'Re-thinking' Assessment group to contribute to the conversation on GCSEs in the future and the alternative pathways that could be taken.
- As a member of the international network called the Common Ground Collective (CGC) which brings together innovative schools around the world, collaborate on fresh approaches to curriculum design and teaching and learning.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

- With the launch of the Year 6-8 curriculum, set up a research project together with an academic institution, which will enable us to document the innovative aspects of our work and collect evidence of impact.
- Take part in and present to the international WISE summit in Qatar, which brings together educational innovators from around the World.
- Mount a series of events entitled "Education on the Move" with a film night in Autumn 2021 and a major conference in Spring 2022 at which educators at the forefront of innovative thinking will address an audience of the community and other schools.

4.2 Further Strengthening the School and the Community

Whilst there remains some uncertainty in the educational environment, Council is determined that we do not let the attention on Covid prevent us from continuing to develop the quality of our educational provision with work on a new strategy with an ambitious vision for each of the five stages of the stage of the educational journey; early years (Reception to Year 2), Years 3-5, Years 6-8, Years 9-11 and Sixth Form. Other plans include:

- In September 2021, the first students started their Year 6 to 8 journey with a new curriculum, a repurposed space, and with dedicated Year 6-8 teachers
- In the Sixth Form, we have moved into the new building, enhanced our curriculum and redefined our vision.
- In the Lower School, significant work will take place to develop our phonics programme and our approaches to enquiry and pupil agency.
- We will further promote diversity and inclusion supported by Council and three staff working groups – curriculum, culture and institutional practices.
- Finally, we will continue to look at innovative new ways of engaging alumni and connecting them with the current generation of students.

4.3 Continuing to Broaden our Impact

Council is committed to increasing the Society and School's impact and, during 2020/21, will work together with the Senior Leadership Team to develop and define a new strategy and approach.

Meanwhile, the School's programme of bursaries will continue with hardship provision to remain available to support families severely impacted by Covid.

Although it may not be possible to travel internationally, we will continue to support our partners, Okongue Primary School in Namibia and the King Alfred School Kinyu in Sri Lanka.

Closer to home, we will continue to share with like-minded schools and educational institutions via exchanges and virtual mini conferences exploring different focus areas. In addition, we will share more widely our expertise in well-being and pastoral care, through conferences, publications and our partnership with the Archer Academy where we will continue to provide counselling support to the Academy's pupils.

4.4 Maintaining our Financial Results and Investing in the Future

We had forecast a budget deficit for 2020/21 for the first time in many years, however due to careful management of costs, including all but the essential maintenance items postponed, we were able to report a surplus. As we look forward to 2021/22, we have once again forecast a small budget deficit due to the expected continued impact of Covid on both income and expenditure. Whilst a modest fee increase was implemented for September 2021, the pay increases for staff processed in 2020/21, in accordance with our pay policy to match salary increases in the public sector, were higher such that there is a relative shortfall in our budget. Other operational costs increases are associated with implementing Covid recovery measures. The Society will also continue to provide financial hardship awards to support members of the community most impacted by Covid. The Society will use the surplus generated in 2020/21 to finance this operational deficit. At the same time, Council will continue to carefully monitor the School's cash flow and develop scenarios for the future. We expect student numbers to remain strong.

During the year, the recently commissioned masterplan will be finalised such that Council can determine the next phase of investment in the School's campus enabling our buildings to support our educational aims.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

The Grounds & Buildings Committee of Council will continue to oversee the implementation of the School's planned preventative maintenance programme, ensuring that reduced maintenance expenditure in 2019/20 and 2020/21 does not have a long-term impact on the state of the School's buildings.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance and Organisation

The King Alfred School Society is a company limited by guarantee governed by its Articles of Association which were last updated on 8 December 2015. The King Alfred School Society is registered as a charity with the Charity Commission.

Council members, as Directors and Trustees, have the ultimate responsibility for good governance of the Society and all of its activities and is the highest decision-making body. Council members oversee the work of the senior leadership team of the School who are responsible for execution of policy and management of the day to day operation of the School. On 31 July 2021, there were 18 Council members

5.2. Conflict of Interest

Council takes the management of potential conflicts of interest very seriously and the Articles of Association, adopted in December 2015, brought the provision in this area up to current best practice. Each year, Council members receive a briefing note describing their responsibilities and giving guidance on managing conflicts. In addition, the Chair of Council and the Chair of the Governance Committee are available to help Council members to identify conflicts and to deal with them appropriately, which may include making a declaration to Council or withdrawing from discussions and/or decisions.

5.3. Development and Fundraising

The Society has registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It has received no complaints about its fundraising activities. The Society has developed rigorous procedures to support its fundraising activities including a supported charter, gift form and gift aid declarations. It does not use third party participator firms to support fundraising activities. Fundraising practices, including GDPR compliance, are overseen directly by the Governance Committee.

5.4. Appointment, Induction and Review of Performance of Members of Council

Council can be between 7 and 21 members. Council members are elected by the Society members, most in a general election, for a term of up to four years. Council reserves three places for co-opted members. The Treasurer and President are elected annually by members at the Annual General Meeting. Council elects its own Chair annually following the Annual General Meeting.

In 2020/21, the Council Committee structure continued to go from strength to strength. The Education, Governance, Finance, and Grounds & Buildings Committees provide Council with specific and broader skills in their area of focus. The Society Committee oversees the programme of conferences, outreach and research whilst a Bursaries Committee reviews all applications for financial support. The Community Committee, established at the end of 2019/20, was fully operational, bringing together communications, fundraising and parent staff.

Council repeated its process of self-review, benchmarking Council's performance against the Charity Governance Code and updating its strategy, action plan and objectives. This will continue to be reviewed each year.

All new members of Council undergo induction training and meet with the Director of Finance & Operations and Chair shortly after appointment. Ongoing training is provided to all Council members through training days and other appropriate external courses. Council is also fortunate that Sarah Phillips, Council member and former Treasurer, sits on the board of AGBIS, the umbrella organisation for governors of independent schools.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

5.5. Remuneration of Key Management

Key management personnel comprise the Head, the Head of Lower School, the Deputy Headteacher in the Upper School and the Director of Finance & Operations. Their remuneration is reviewed by the members of the Finance Committee of Council, together with the Head, where appropriate. The review takes account of school survey data, published information from comparable schools, the maintained school leadership scale and general commercial knowledge.

5.6. Risk Management

Council is satisfied that the major risks to which the Society and School are exposed have been reviewed and that there are systems and procedures in place to manage those risks. The Governance Committee oversees the Society's risk management process with individual risks delegated to relevant Council committees.

Council has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into seven areas shown in the table overleaf. Each risk is reviewed in depth at least once a year by one of the Council Committees.

Given the specific challenges posed by Covid, Council, in 2019/20, separately monitored the most significant risks related to the pandemic. These are shown below:

Risk	Risk Mitigation Strategies
COVID-19 - including risk to the community and to the School's sustainability	• Council takes note of government guidance and implements appropriate Covid prevention strategies. • Risk assessments are carried out and shared with Council, staff and parents. • The Governance Committee reviews the risk assessment and receives regular updates on Covid measures, Covid incidence and issues as they arise. • Immediate transition to online learning during lockdown with continual improvement in the quality of learning. • Cash flow scenarios modelled and updated on a regular basis and discussed by the Finance Committee. • A medium-term bank loan has been secured and the overdraft facility renewed to provide further financial resilience. • Covid hardship fund established to support the community and help student retention.

The table overleaf shows the risk register and the risk mitigation strategies for the other six risk areas.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

The King Alfred School Risk Register 2020/21

Risk Area	Risk Mitigation Strategies
1. Strategic Risks	• Council approves the Strategy and Strategic Plan and the Head reports to Council • Council monitors the external environment and the School's financial position • Council oversees educational standards and approach
2. Operational Risks, including: - reduction in pupil numbers; - major incident	• The Finance Committee and Council carefully monitor school numbers and factors which affect admissions • The Designated Safeguarding Lead works closely with the Head and Council to ensure safeguarding is embedded into the School and Society's practices culture • The Critical Incident Management Plan is regularly reviewed and updated • The Grounds & Buildings Committee receives regular reports on the planned preventative maintenance programme and on business continuity plans
3. Financial Risks	• The Finance Committee reviews and approves the annual budget, and monitors spend against budget and debtors • Long term and short-term cash flow forecasts are maintained and reviewed • Financial controls are reviewed on a rolling basis by the external auditors and Finance Committee
4. Compliance Risks	• Governance Committee reviews an annual compliance report • External audits in a wide range of areas
5. Human Resources Risks, including: - recruitment & retention risk - key person risk	• The Governance Committee reviews HR strategies and policies on a rolling basis. • The Head and other members of the senior leadership team are appraised every 2 years including 360 feedback • Council carries out a self-review annually
6. Asset Risks, including Buildings and IT	• The Grounds and Buildings Committee reviews the planned preventative maintenance programme, oversees security arrangements and maintains the master plan • The Finance Committee receives regular update from the IT team on IT security

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST JULY 2021

The Council Members who are Charity Trustees (and directors of King Alfred School Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council Members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Council Members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by the Council Members of King Alfred School Society. The strategic report, which forms part of the Annual Report, is approved by Council in their capacity as Directors in company law of the King Alfred School Society.

N Friedlos

Registered office and official address:

The King Alfred School Society Limited
Manor Wood
North End Road
London NW11 7HY

BY ORDER OF THE COUNCIL

Treasurer: Nick Friedlos
Date: 7 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinion

We have audited the financial statements of The King Alfred School Society for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities including the Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and 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 charitable company's affairs as at 31 July 2021 and of the group's and parent charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's 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. The other information comprises the information included in the Introduction by the Chair of Council and the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY, CONTINUED

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 18, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY, CONTINUED

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR 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 independent school regulations, Companies Act 2006, the Charities Act 2011, 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 risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting 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;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP (Statutory Auditors)

10 Queen Street Place
London
EC4R 1AG

Date: 21 January 2022

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2021

	Notes	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM:						
Charitable activities	1					
School fees		12,324,445	-	-	12,324,445	11,969,361
KASS membership		-	11,550	-	11,550	14,255
Trading activities						
Trading income		1,863	-	-	1,863	30,995
Investments	1					
Investment income		2,982	-	-	2,982	19,568
Rents and lettings		5,629	-	-	5,629	36,344
Donations and Legacies	1					
Grants and donations		172,821	104,652	91,398	368,871	369,521
Total Income		12,507,740	116,202	91,398	12,715,340	12,440,044
EXPENDITURE ON:						
Charitable activities	2					
Education		11,799,720	56,472	31,399	11,887,591	11,457,261
Raising funds	2					
Lettings expenses		6,603	-	-	6,603	6,445
Trading expenses		2,454	-	-	2,454	26,633
Total Expenditure		11,808,777	56,472	31,399	11,896,648	11,490,339
Net income		698,963	59,730	59,999	818,692	949,705
Transfer between funds	11	185,802	(185,802)	-	-	-
Net Movement in Funds		884,765	(126,072)	59,999	818,692	949,705
Fund balances brought forward at 1 August 2020		30,547,985	952,108	198,792	31,698,885	30,749,180
Fund balances carried forward at 31 July 2021	11,12	31,432,750	826,036	258,791	32,517,577	31,698,885

Continuing operations

None of the Group's activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The Group has no recognised gains or losses other than those shown in the above two financial periods.

The notes on pages 25 to 45 form part of these financial statements. Details of comparative figures by fund are given in Note 16.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31ST JULY 2021

		The Group		The Company	
	Note	2021	2020	2021	2020
		£	£	£	£
TANGIBLE FIXED ASSETS					
School land, buildings and equipment	4	36,173,613	35,441,691	36,173,613	35,441,691
Investments	5	-	-	2	2
		36,173,613	35,441,691	36,173,615	35,441,693
CURRENT ASSETS					
Debtors	6	410,544	344,408	434,511	391,342
Cash	10	4,178,660	3,501,203	4,152,600	3,423,718
		4,589,204	3,845,611	4,587,111	3,815,060
CREDITORS: Due within one year	7	(2,211,247)	(2,243,613)	(2,204,747)	(2,241,303)
NET CURRENT ASSETS		2,377,957	1,601,998	2,382,364	1,573,757
TOTAL ASSETS LESS CURRENT LIABILITIES		38,551,570	37,043,689	38,555,979	37,015,450
CREDITORS: due after more than one year	8	(5,132,664)	(4,350,261)	(5,132,664)	(4,350,261)
PROVISIONS: for liabilities and charges	9	(901,329)	(994,543)	(901,329)	(994,543)
NET ASSETS		32,517,577	31,698,885	32,521,986	31,670,646
FUNDS					
Unrestricted – General	11 & 12	8,633,650	7,748,885	8,638,059	7,720,646
Unrestricted – Revaluation Reserve	11 & 12	22,799,100	22,799,100	22,799,100	22,799,100
Unrestricted – Designated	11 & 12	826,036	952,108	826,036	952,108
Restricted	11 & 12	258,791	198,792	258,791	198,792
		32,517,577	31,698,885	32,521,986	31,670,646

The Company's net movement in funds for the year was £860,736 (2019/20: £963,979).

Approved and authorised for issue by Council on 7 December 2021 and signed on their behalf by:

*annabel cody**N Friedlos*

Chair: Annabel Cody

Treasurer: Nick Friedlos

Company Registration No: 00057854

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST JULY 2021

	Notes	2021 £	2020 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	1,380,766	1,610,416
CASH FLOWS FROM INVESTING ACTIVITIES:			
Bank interest received		2,982	19,568
Interest payable		(24,471)	(14,368)
Payments to acquire fixed assets		(1,279,347)	(1,114,385)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(1,300,836)	(1,109,185)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net receipts from new deposits and deposit increases less deposits refunded		66,919	354
Net receipts from new advance fees less advances utilised		(469,392)	23,184
Receipt from long term loan		1,000,000	-
NET CASH INFLOW FROM FINANCING ACTIVITIES		597,527	23,538
INCREASE IN CASH		677,457	524,769
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING PERIOD		3,501,203	2,976,434
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD		4,178,660	3,501,203

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2021

ACCOUNTING POLICIES

Company information

King Alfred School Society is a limited company domiciled and incorporated in England and Wales. The registered office is 149 North End Road, London NW11 7HY.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) “Accounting and Reporting by charities: Statement of Recommended Practice” and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going concern

These financial statements are prepared on the going concern basis. Council has a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. They are not aware of any material uncertainties which may cause doubt on the charitable company’s ability to continue as a going concern.

Group financial statements

These financial statements consolidate the results of the King Alfred School Society (the Company) and its wholly owned subsidiary King Alfred School Trading Company Ltd on a line by line basis. Transactions and balances between the Company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the consolidated balance sheet. A separate statement of financial activities, or income and expenditure account for the Company itself is not presented because the Company has taken advantage of the exemptions afforded by Section 408 of the Companies Act 2006 and in accordance with the FRS 102 SORP.

Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees Receivable are stated after deducting allowances granted by the Company but include contributions from Restricted Funds for bursaries. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations receivable for the general purposes of the Company are credited to Unrestricted Funds. Donations restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Council Members.

Expenditure

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED**

Items costing less than £2,000 are written off as an expense as acquired unless part of a larger project.

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as:

Freehold buildings	2% on cost or valuation
Furniture and Equipment	20% on cost
Motor vehicles	25% on cost

Assets under construction are not depreciated until completed. No depreciation is charged on freehold land.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term debtors when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxes

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

Fund Accounting

- Unrestricted General Funds: These are funds available for use at the discretion of Council in furtherance of the general objectives of the Society.
- Designated Funds: These are funds earmarked by Council out of unrestricted general funds for particular purposes.
- Restricted Funds: These are funds held for specific purposes as specified by the donor or through the terms of an appeal.

Operating Leases

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

Pensions

The Company contributes to the Teachers' Pension Scheme operated by the Teachers' Pension Agency and the Independent Schools Pension Scheme for non-teaching staff, a defined benefit scheme administered by The Pensions Trust. Under the provisions of FRS 102 as applied to multi-employer defined benefits schemes, both schemes are treated as defined contribution schemes and costs are charged as incurred.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

The charitable company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant, and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant, and equipment and refer to the accounting policies for the useful economic lives for each class of asset.

The charitable company makes an estimate of the likely timing of repayment of deposits to establish which are due for repayment within one year. The timing of deposits being repaid is not certain as only a proportion of pupils continue from year 11 to sixth form each year.

The charitable company makes an estimate of the value of work carried out by teachers in August that relate to the forthcoming financial year and deducts this from the holiday pay accrual otherwise provided as part of accruals within short term creditors as disclosed in note 7 in relation to the cost of holiday taken in August which is earned during the current financial year.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

1. INCOME

1.1 Fee Income

The Group's activities are carried out within the UK.

Income comprised:

	2021	2020
School Fees		
Gross fees	12,552,347	12,087,983
Less: Total bursaries, grants and allowances	(955,766)	(800,657)
	11,596,581	11,287,326
Other educational income		
School trips and camps	78,574	121,461
Textbooks and other extras	91,123	106,090
Fee deposits released	183,324	99,279
Other educational income	155,510	135,673
	508,531	462,503
Other		
Other ancillary income	219,333	219,532
	12,324,445	11,969,361

1.2 Investment Income

	2021	2020
	£	£
Interest receivable	2,982	19,568
Rents and lettings	5,629	36,344
	8,611	55,912

1.3 Grants and Donations

	Unrestricted		Designated		Restricted		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
Job retention scheme	143,351	188,762	-	-	-	-	143,351	188,762
Other Government grants	4,034	-	-	-	-	-	4,034	-
Donations and gifts	25,436	8,226	104,652	92,556	91,398	79,977	221,486	180,759
Total	172,821	196,988	104,652	92,556	91,398	79,977	368,871	369,521

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

2. EXPENDITURE

Year ended 31st July 2021	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,245,720	494,568	209,855	7,950,143
Catering	190,131	232,077	4,911	427,119
Premises	344,883	869,652	313,698	1,528,233
Support costs of schooling	1,498,677	557,050	18,961	2,074,688
	9,279,411	2,153,347	547,425	11,980,183
KASS Expenses	-	622	-	622
Pension provision movement (note 15)	(93,214)	-	-	(93,214)
Total Education	9,186,197	2,153,969	547,425	11,887,591
Raising funds				
Letting expenses	1,262	5,341	-	6,603
Trading expenses	-	2,454	-	2,454
Total Raising Funds	1,262	7,795	-	9,057
Total Expenditures	9,187,459	2,161,764	547,425	11,896,648

Governance costs of £22,271 (2020: £21,470) include auditors remuneration of £21,240 for audit services (2020: £20,580) and are included within support costs of schooling.

Year ended 31st July 2020	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,091,104	546,706	189,250	7,827,060
Catering	185,440	136,946	4,429	326,815
Premises	351,731	852,925	282,898	1,487,554
Support costs of schooling	1,258,255	586,799	17,099	1,862,153
	8,886,530	2,123,376	493,676	11,503,582
KASS Expenses	-	13,136	-	13,136
Pension provision movement (note 15)	(59,457)	-	-	(59,457)
Total Education	8,827,073	2,136,512	493,676	11,457,261
Raising funds				
Letting expenses	1,911	4,534	-	6,445
Trading expenses	11,991	14,642	-	26,633
Total Raising Funds	13,902	19,176	-	33,078
Total Expenditures	8,840,975	2,155,688	493,676	11,490,339

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

3. STAFF COSTS

	2021 £	2020 £
Salaries and Wages	7,229,048	6,867,418
Redundancy and settlement costs	6,456	10,000
Social security contributions	728,312	712,224
Pensions	1,316,857	1,310,790
Pension provision movement	(93,214)	(59,457)
	<u>9,187,459</u>	<u>8,840,975</u>

The Company has paid a termination payment during the year of £6,456 (2020: £10,000).

(a) The average number of employees of the group during the year was:

	2021	2020
Teaching staff	100	103
Non-teaching staff	82	88
Total	<u>182</u>	<u>191</u>

(b) The remuneration of the highest paid employees fell within the following bands:

	2021	2020
£60,000 - £70,000	21	15
£70,000 - £80,000	2	1
£90,000 - £100,000	1	1
£100,000 - £110,000	1	1
£140,000 - £150,000	-	1
£150,000 - £160,000	1	-
	<u>26</u>	<u>19</u>

(c) Council Remuneration

No members of Council were paid any remuneration or reimbursed expenses during the current or preceding year.

Trustees Indemnity Insurance is held by the school on behalf of the Council members.

(d) Key Management Personnel

Key management personnel during the year comprised the Head, Director of Curriculum, Head of Lower School and the Director of Finance and Operations. The total remuneration for these individuals was £560,397 (2020: £544,755).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

4. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Freehold Land £	School Buildings £	Assets under Construction £	Furniture & Equipment £	Motor Vehicles £	TOTAL £
COST						
1st August 2020	25,000,000	13,404,285	1,065,215	1,127,952	65,500	40,662,952
Transfer	-	590,120	(910,391)	320,271	-	-
Additions	-	961,646	293,994	23,707	-	1,279,347
Disposals	-	-	-	(230,410)	-	(230,410)
31st July 2021	25,000,000	14,956,051	448,818	1,241,520	65,500	41,711,889
DEPRECIATION						
1st August 2020	-	4,406,740	-	749,021	65,500	5,221,261
Charge for year	-	299,121	-	248,304	-	547,425
Disposals	-	-	-	(230,410)	-	(230,410)
31st July 2021	-	4,705,861	-	766,915	65,500	5,538,276
NET BOOK VALUE						
31st July 2021	25,000,000	10,250,190	448,818	474,605	-	36,173,613
31st July 2020	25,000,000	8,997,545	1,065,215	378,931	-	35,441,691

1. The opening cost of assets under construction are transferred to the relevant asset heading on completion.
2. On adoption of FRS 102 and the new SORP the freehold land was revalued to deemed cost at the transition date (1st August 2014) by Council on the advice of a Governor who is also a partner in a real estate investment management firm.
3. The carrying amount of freehold land that would have been recognised under the historic cost model is £2,200,900.
4. The assets disposed of during the year represent assets fully written off and no longer in use.
5. The bank overdraft is secured over the freehold property and is the amount currently drawn down on a standing facility of £1million repayable on demand. A five year term loan was agreed during the year for £1million, with capital repayments starting after 12 months and repaying over 15 years. This loan is also secured over the freehold property and was taken out to allow flexibility and liquidity in times of economic uncertainty. It is not required for day to day operations but will be used for investing in capital developments. The £1million was drawn down on 26 March 2021 and the interest rate is 3.15 per cent per annum.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

5. INVESTMENT IN SUBSIDIARY

The Company holds two shares of £1 each, the whole of the issued ordinary share capital of King Alfred School Trading Company Limited (No.7863431). The subsidiary was incorporated on 28th November 2011 and registered in England.

The subsidiary operates a coffee bar and manages the lettings of the school facilities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Society.

A summary of the results of the subsidiary is shown below.

	2021	2020
	£	£
Turnover	7,602	67,537
Cost of Sales	(9,457)	(35,377)
Gross (Loss)/Profit	(1,855)	32,160
Administrative Expenses	(2,554)	(3,921)
Operating (Loss)/Profit	(4,409)	28,239
Donation payable to parent undertaking	(28,239)	(43,204)
(Loss)/profit on ordinary activities before taxation	(32,648)	(14,965)
Retained in subsidiary	(32,648)	(14,965)
The aggregate of the assets, liabilities and funds was:		
	2021	2020
	£	£
Assets	26,190	77,485
Liabilities	(30,597)	(49,244)
Funds	(4,407)	28,241
Representing share capital (2 ordinary shares at £1 each)	2	2
Profit and loss account	(4,409)	28,239
	(4,407)	28,241

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

6. DEBTORS

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Fees and extras	198,289	77,835	198,159	77,835
Other debtors	23,461	72,994	23,461	72,994
Prepayments and accrued income	188,794	193,579	188,794	193,579
Amount due from group undertaking	-	-	24,097	46,934
	410,544	344,408	434,511	391,342

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	22,224	-	22,224	-
Advance fees	289,214	486,684	289,214	486,684
Trade creditors	298,656	186,869	298,656	185,009
Taxation and social security costs	193,627	183,422	193,627	183,422
Deferred income	21,715	20,225	15,215	20,225
Other creditors	188,872	197,683	188,872	197,233
Accruals	532,650	494,812	532,650	494,812
Fee deposits	664,289	673,918	664,289	673,918
	2,211,247	2,243,613	2,204,747	2,241,303

Deferred income (including advance fees):

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Deferred income brought forward	506,909	331,207	506,909	331,207
Received in year	310,929	506,909	304,429	506,909
Released in year	(506,909)	(331,207)	(506,909)	(331,207)
Deferred income carried forward	310,929	506,909	304,429	506,909

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

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

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Bank loans and overdrafts	977,776	-	977,776	-
Advance fees	567,278	839,199	567,278	839,199
Fee deposits	3,587,610	3,511,062	3,587,610	3,511,062
	5,132,664	4,350,261	5,132,664	4,350,261

8.1 Bank Loans

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Due within one year	22,224	-	22,224	-
Due within one and two years	66,667	-	66,667	-
Due within two to five years	200,000	-	200,000	-
Due after five years	711,110	-	711,110	-
	1,000,000	-	1,000,000	-

8.2 Advance Fees

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Due within one year	289,214	486,684	289,214	486,684
Due within one and two years	218,390	278,520	218,890	278,520
Due within two to five years	316,976	483,394	316,976	483,394
Due after five years	31,911	77,285	31,911	77,285
	856,491	1,325,883	856,491	1,325,883

8.3 Fee deposits

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Due within one year	664,289	673,918	664,289	673,918
Due within one and two years	287,998	294,184	287,998	294,184
Due within two to five years	818,983	782,262	818,983	782,262
Due after five years	2,480,629	2,434,616	2,480,629	2,434,616
	4,251,899	4,184,980	4,251,899	4,184,980

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

9. PROVISIONS FOR LIABILITIES AND CHARGES

Pension provision

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Brought forward	994,543	1,054,000	994,543	1,054,000
Incurred/(utilised) in the year	(93,214)	(59,457)	(93,214)	(59,457)
Carried forward	901,329	994,543	901,329	994,543

The pension provision reflects the movement in the Pension Trust Pension provision disclosed in note 15.

10. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities

	2021 £	2020 £
Net movement in funds	818,692	949,705
Depreciation	547,425	493,676
Bank interest received	(2,982)	(19,568)
Interest payable	24,471	14,368
(Increase)/Decrease in debtors	(66,136)	40,292
Increase/(Decrease) in creditors and provisions	59,296	131,943
	1,380,766	1,610,416

Analysis of Changes in Net Debt

	At 1 August 2020 £	Cash Flows £	At 31 July 2021 £
Cash at bank and in hand	3,501,203	677,457	4,178,660
Borrowings			
Due within one year	-	(22,224)	(22,224)
Due after one year	-	(977,776)	(977,776)
	-	(1,000,000)	(1,000,000)
	3,501,203	(322,543)	3,178,660

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

11. RECONCILIATION OF FUNDS

Year ending 31st July 2021 - The Group

	Balance 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance 31 July 2021 £
UNRESTRICTED GENERAL FUNDS					
General reserve	7,748,885	12,507,740	(11,808,777)	185,802	8,633,650
Revaluation reserve	22,799,100	-	-	-	22,799,100
	30,547,985	12,507,740	(11,808,777)	185,802	31,432,750
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	17,227	(17,227)	-	-
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	15,885	11,550	(622)	-	26,813
Treehouse Fund	4,067	-	(1,422)	-	2,645
2019/20 Voluntary Contributions Fund	92,556	6,525	(37,201)	-	61,880
2020/21 Voluntary Contributions Fund	-	80,900	-	-	80,900
COVID-19 Support Fund	835,412	-	-	(185,802)	649,610
	952,108	116,202	(56,472)	(185,802)	826,036
RESTRICTED FUNDS					
Bursary Fund	106,046	-	-	-	106,046
Music Fund	7,146	-	-	-	7,146
Upper School Building Fund	81,030	-	-	-	81,030
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	25	50,000	-	-	50,025
Development Fund	-	36,474	(26,475)	-	9,999
COVID-19 General Fund	-	4,924	(4,924)	-	-
	198,792	91,398	(31,399)	-	258,791
TOTAL FUNDS	31,698,885	12,715,340	(11,896,648)	-	32,517,577

Designated funds for the Year Ending 31 July 2021

- Parent Staff raise funds which are designated to various teaching requests made by teachers during the year. Over the two years ended 31 July 2020 and 31 July 2021, Parent Staff have contributed £20,000 towards the Lower Court.
- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. The first stage was completed in 2021.
- 2019/20 and 2020/21 Voluntary Contributions Fund comprises voluntary contributions donated during these years. The 2019/20 expenditure covered the remaining costs of the Lower Court.
- The COVID-19 Support Fund was established by transferring funds from unrestricted reserves to designated reserves and is for covering the additional costs anticipated from COVID-19 over the next few years. This year, the fund has covered the cost of the COVID-19 hardships given during 2020/21.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

• 11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2021 - The Company

	Balance 1 August 2020 £	Income £	Expenditure £	Transfers £	Balance 31 July 2021 £
UNRESTRICTED GENERAL FUNDS					
General reserve	7,720,646	12,500,138	(11,768,527)	185,802	8,638,059
Revaluation reserve	22,799,100	-	-	-	22,799,100
	30,519,746	12,500,138	(11,768,527)	185,802	31,437,159
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	17,227	(17,227)	-	-
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	15,885	11,550	(622)	-	26,813
Treehouse Fund	4,067	-	(1,422)	-	2,645
2019/20 Voluntary Contributions Fund	92,556	6,525	(37,201)	-	61,880
2020/21 Voluntary Contributions Fund	-	80,900	-	-	80,900
COVID-19 Support Fund	835,412	-	-	(185,802)	649,610
	952,108	116,202	(56,472)	(185,802)	826,036
RESTRICTED FUNDS					
Bursary Fund	106,046	-	-	-	106,046
Music Fund	7,146	-	-	-	7,146
Upper School Building Fund	81,030	-	-	-	81,030
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	25	50,000	-	-	50,025
Development Fund	-	36,474	(26,475)	-	9,999
COVID-19 General Hardship Fund	-	4,924	(4,924)	-	-
	198,792	91,398	(31,399)	-	258,791
TOTAL FUNDS	31,670,646	12,707,738	(11,856,398)	-	32,521,986

Restricted funds for the Year Ending 31 July 2021

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, is now being used for music bursaries. Assets acquired are being depreciated over 50 years for the construction and five years for equipment.
- The Upper School Building Fund will be applied to future building in the Upper School.
- The Sophie Coleman Music Bursary was set up from donations in memory of a former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018
- The Development Fund raises funds from the parent staff and the community; in 2020/21 the funds were used towards the Lower Court.
- The COVID-19 General Hardship Fund was set up to provide support to parents experiencing financial difficulties as a result of COVID-19.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2020 - The Group

	Balance 1 August 2019 £	Income £	Expenditure £	Transfers £	Balance 31 July 2020 £
UNRESTRICTED GENERAL FUNDS					
General reserve	7,681,202	12,253,256	(11,350,161)	(835,412)	7,748,885
Revaluation reserve	22,799,100	-	-	-	22,799,100
	30,480,302	12,253,256	(11,350,161)	(835,412)	30,547,985
UNRESTRICTED DESIGNATED FUNDS					
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	14,766	14,255	(13,136)	-	15,885
Treehouse Fund	56,617	-	(52,550)	-	4,067
2019/20 Voluntary Contributions Fund	-	92,556	-	-	92,556
COVID-19 Support Fund	-	-	-	835,412	835,412
	75,571	106,811	(65,686)	835,412	952,108
RESTRICTED FUNDS					
Bursary Fund	103,546	2,500	-	-	106,046
Music Fund	3,946	3,200	-	-	7,146
Upper School Building Fund	81,030	-	-	-	81,030
Sophie Coleman Music Fund	4,785	-	(240)	-	4,545
Phoenix Theatre Fund	-	25	-	-	25
Studio Bikes	-	3,691	(3,691)	-	-
Development Fund	-	18,025	(18,025)	-	-
COVID-19 General Fund	-	39,410	(39,410)	-	-
COVID-19 Lower School Fund	-	13,125	(13,125)	-	-
	193,307	79,976	(74,491)	-	198,792
TOTAL FUNDS	30,749,180	12,440,043	(11,490,338)	-	31,698,885

Designated funds for the year ending 31st July 2020

- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. It is a community project that partly relies on volunteers and community involvement. The first stage was completed in 2020.
- 2019/20 Voluntary Contributions Fund comprises voluntary contributions donated during the year.
- A COVID-19 Support Fund has been established by transferring funds from unrestricted reserves to designated reserves and is for covering the additional costs anticipated from COVID-19 over the next few years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2020 - The Company

	Balance 1 August 2019 £	Income £	Expenditure £	Transfers £	Balance 31 July 2020 £
General reserve	7,638,689	12,185,719	(11,268,350)	(835,412)	7,720,646
Revaluation reserve	22,799,100	-	-	-	22,799,100
	30,437,789	12,185,719	(11,268,350)	(835,412)	30,519,746
UNRESTRICTED DESIGNATED FUNDS					
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	14,766	14,255	(13,136)	-	15,885
Treehouse Fund	56,617	-	(52,550)	-	4,067
2019/20 Voluntary Contributions Fund	-	92,556	-	-	92,556
COVID-19 Support Fund	-	-	-	835,412	835,412
	75,571	106,811	(65,686)	835,412	952,108
RESTRICTED FUNDS					
Bursary Fund	103,546	2,500	-	-	106,046
Music Fund	3,946	3,200	-	-	7,146
Upper School Building Fund	81,030	-	-	-	81,030
Sophie Coleman Music Fund	4,785	-	(240)	-	4,545
Phoenix Theatre Fund	-	25	-	-	25
Studio Bikes	-	3,691	(3,691)	-	-
Development Fund	-	18,025	(18,025)	-	-
COVID-19 General Hardship Fund	-	39,410	(39,410)	-	-
COVID-19 Lower School Hardship Fund	-	13,125	(13,125)	-	-
	193,307	79,976	(74,491)	-	198,792
TOTAL FUNDS	30,706,667	12,372,506	(11,408,527)	-	31,670,646

Restricted funds for the year ending 31st July 2020

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, is now being using for music bursaries. Assets acquired are being depreciated over 50 years for the construction and five years for equipment.
- The Upper School Building Fund will be applied to future building in the Upper School.
- The Sophie Coleman Music Bursary was set up from donations in memory of a former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The project was completed on 9 November 2018
- The Studio Bikes were donated by a parent and installed in the exercise studio.
- The Development Fund raises funds from the parent staff and the community; in 2019/20 it financed a new Lower Court.
- The COVID-19 General and Lower School Hardship Funds were set up to provide support to parents experiencing financial difficulties as a result of COVID-19.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31st July 2021

	Unrestricted Funds £		Designated Funds £		Restricted Funds £		Total Funds £	
	Group	Charity	Group	Charity	Group	Charity	Group	Charity
Tangible fixed assets	36,173,613	36,173,615	-	-	-	-	36,173,613	36,173,615
Current assets	3,504,377	3,502,284	826,036	826,036	258,791	258,791	4,589,204	4,587,111
Current liabilities	(2,211,247)	(2,204,747)	-	-	-	-	(2,211,247)	(2,204,747)
Long term liabilities	(5,132,664)	(5,132,664)	-	-	-	-	(5,132,664)	(5,132,664)
Provisions	(901,329)	(901,329)	-	-	-	-	(901,329)	(901,329)
Total Net Assets	31,432,750	31,437,159	826,036	826,036	258,791	258,791	32,517,577	32,521,986

As at 31st July 2020

	Unrestricted Funds £		Designated Funds £		Restricted Funds £		Total Funds £	
	Group	Charity	Group	Charity	Group	Charity	Group	Charity
Tangible fixed assets	35,441,691	35,441,693	-	-	-	-	35,441,691	35,441,693
Current assets	2,694,711	2,664,160	952,108	952,108	198,792	198,792	3,845,611	3,815,060
Current liabilities	(2,243,613)	(2,241,303)	-	-	-	-	(2,243,613)	(2,241,303)
Long term liabilities	(4,350,261)	(4,350,261)	-	-	-	-	(4,350,261)	(4,350,261)
Provisions	(994,543)	(994,543)	-	-	-	-	(994,543)	(994,543)
Total Net Assets	30,547,986	30,519,746	952,108	952,108	198,792	198,792	31,698,885	31,670,646

13. RELATED PARTY TRANSACTIONS

The Society has taken the exemption under FRS 102 not to disclose any related party transactions with its subsidiary on the basis full consolidated accounts are prepared. Total donations made by Council members to the Society during the year amounted to £22,036 (2020: £1,504).

14. CAPITAL COMMITMENTS

Total capital commitments for the year ended 31 July 2021 are £163,812 (2020: £1,119,013.).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED****15. PENSION SCHEMES****Teachers' Pension Scheme**

The company participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,123,697 (2020: £1,033,249) and at the year-end £168,015 (2020: £130,275) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension 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 of 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.

TPT Retirement Solutions – Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 20, CONTINUED

15. PENSION SCHEMES - CONTINUED

The scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1st September 2019 to 30 April 2030: £2,387,357 per annum payable monthly and increasing by 3% on each 1st September

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1st September 2016 to 31 August 2029: £2,341,000 per annum payable monthly and increasing by 3% on each 1st September

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present value of provision

	31st July 2021 £000s	31st July 2020 £000s	31st July 2019 £000s
Present value of provision	901	994	1,054

Reconciliation of opening and closing provisions

	Period Ended 31st July 2021 £000s	Period Ended 31st July 2020 £000s
Provision at start of period	994	1,054
Unwinding of the discount factor (interest expense)	8	12
Deficit contribution paid	(93)	(91)
Re-measurements – impact of any change in assumptions	(8)	19
Re-measurements – amendments to the contribution schedule	-	-
Provision at end of period	901	994

Income and expenditure impact

	Period Ended 31st July 2021 £000s	Period Ended 31st July 2020 £000s
Interest expense	8	12
Re-measurements – impact of any change in assumptions	(8)	19
Re-measurements – amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

15. PENSION SCHEMES - CONTINUED

Assumptions

	31st July 2021 % per annum	31st July 2020 % per annum	31st July 2019 % per annum
Rate of discount	1.04	0.84	1.24

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the Company and the scheme at each year end period:

Deficit contributions schedule

Year ending	31st July 2021 (£000s)	31st July 2020 (£000s)	31st July 2019 (£000s)	31st July 2018 (£000s)
Year 1	96	93	91	98
Year 2	99	96	93	101
Year 3	102	99	96	104
Year 4	105	102	99	108
Year 5	108	105	102	111
Year 6	111	108	105	114
Year 7	115	111	108	118
Year 8	118	115	111	121
Year 9	91	118	115	125
Year 10	-	91	118	128
Year 11	-	-	91	132
Year 12	-	-	-	11
Year 13	-	-	-	-
Year 14	-	-	-	-
Year 15	-	-	-	-
Year 16	-	-	-	-
Year 17	-	-	-	-
Year 18	-	-	-	-
Year 19	-	-	-	-
Year 20	-	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

KING ALFRED SCHOOL SOCIETY

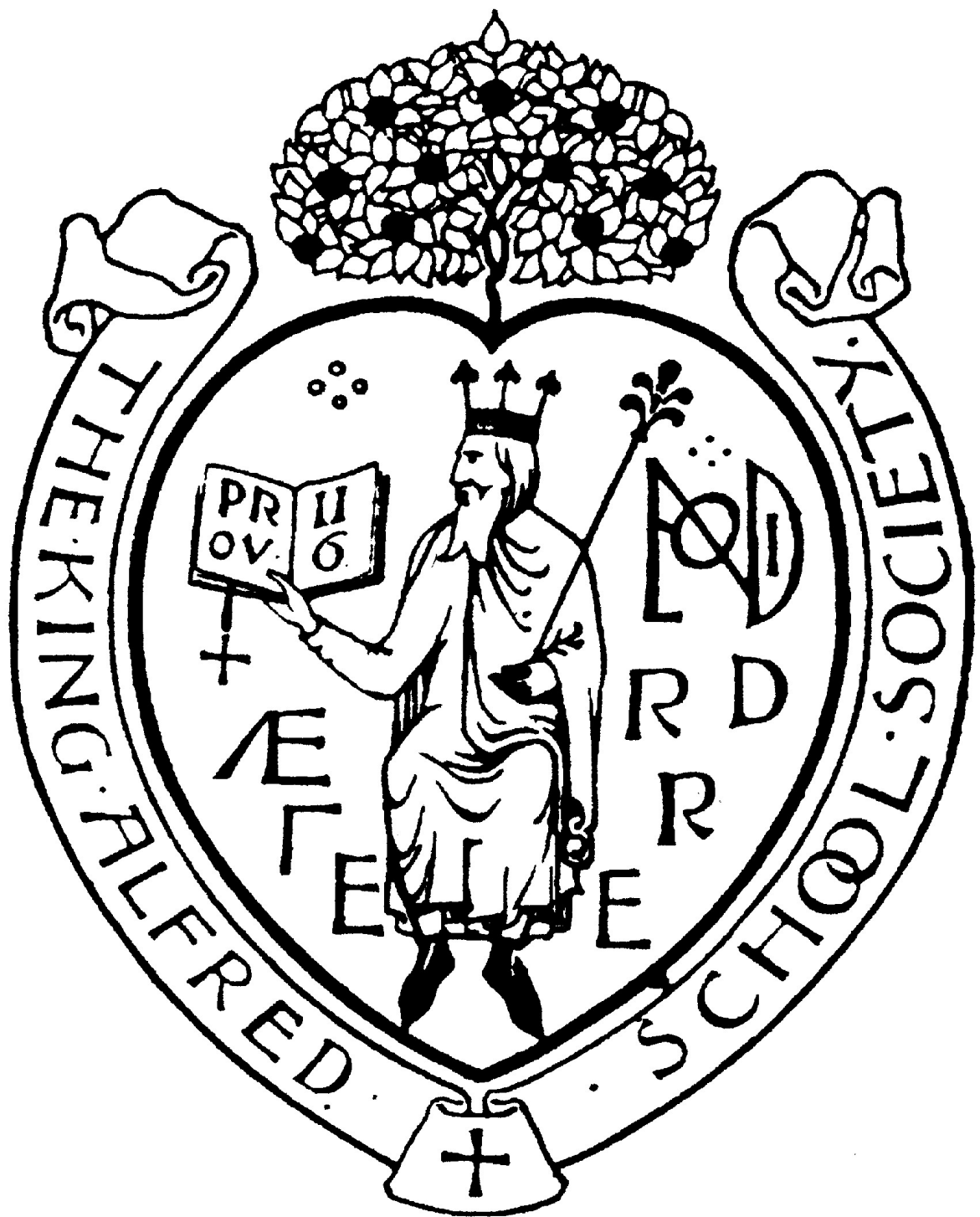
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021, CONTINUED

16. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

		Unrestricted	Designated	Restricted	
		Funds	Funds	Funds	Total
		2020	2020	2020	2020
		£	£	£	£
INCOME FROM:					
Charitable activities					
	School fees	11,969,361	-	-	11,969,361
	KASS membership	-	14,255	-	14,255
Trading activities					
	Trading income	30,995	-	-	30,995
Investments					
	Investment income	19,568	-	-	19,568
	Rents and lettings	36,344	-	-	36,344
Donations and Legacies					
	Grants and donations	196,988	92,556	79,977	369,521
Total Income		12,253,256	106,811	79,977	12,440,044
EXPENDITURE ON:					
Charitable activities					
	Education	11,317,083	65,686	74,492	11,457,261
Raising funds					
	Lettings expenses	6,445	-	-	6,445
	Trading expenses	26,633	-	-	26,633
Total Expenditure		11,350,161	65,686	74,492	11,490,339
Net income/(expenditure)		903,095	41,125	5,485	949,705
Transfer between funds		(835,412)	835,412	-	-
Net Movement in Funds		67,683	876,537	5,485	949,705
Fund balances brought forward at 1 August 2019		30,480,302	75,571	193,307	30,749,180
Fund balances carried forward at 31 July 2020		30,547,985	952,108	198,792	31,698,885



EX CORDE VITA.



EX CORDE VITA.

King Alfred School Society
A company having no share capital and limited
by guarantee