

The King's School
Canterbury



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

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
For the year ended 31 August 2020**

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

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THE KING'S SCHOOL, CANTERBURY
Legal and Administrative Details

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

<p>Governors Dean & Residentiary Canons of Canterbury (Ex-officio) The Very Reverend Dr R A Willis DL DCL DD (Chairman) The Venerable J Kelly-Moore BA LLB BD The Reverend Canon T Naish MA PhD The Reverend Canon E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh (joined Sept 20)</p> <p>Appointed by the Dean & Chapter of Canterbury R C A Bagley Esq LLB</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland Esq Bsc MSc PhD</p> <p>Co-opted Mrs E McKendrick BA N S Lyons Esq (OKS) MA (Vice Chairman) (left July '20) Sir Roger De Haan J D Tennant Esq MRICS M W S Bax Esq (OKS) FRICS Dame F J Judd (OKS) QC T M Steel Esq MA DL (left July '20) Mrs C Swire MA Dip.Cons BA B R K Moorhead Esq DL Count Benoit de Vitry d'Avaucourt (joined Aug '19) Dr H Hughes OBE FRCGP (joined Sept '20) Mr O Kolade B.Eng MBA HonLLD (joined Sept '20)</p>	<p>Officers of the School</p> <p>Headmaster P J M Roberts Esq MA</p> <p>Bursar and Clerk to the Governors M R Taylor Esq FRSA</p> <p>Senior Deputy Head (Lower Master) Mrs E A Worthington MA</p> <p>Deputy Head (Academic) L G Bartlett Esq BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) (joined Sept '19) G A Hunter Esq BEng</p> <p>Deputy Head (Admissions and Marketing) I S MacEwen Esq MA</p> <p>Head of the Junior King's School Mrs E Károlyi MA</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
<p>Governors' Sub-Committees Finance & General Purposes Committee B R K Moorhead Esq DL (Chairman of this Sub-Committee from November '19) N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee until November '19) (left July '20) The Very Reverend Dr R A Willis DL DCL DD Sir Roger De Haan R C A Bagley Esq LLB T M Steel Esq MA DL (left July '20) Count Benoit de Vitry d'Avaucourt (joined Aug '19) The Reverend Canon A P Dodd BEng BTh (joined Sept 20) Mr O Kolade B.Eng MBA HonLLD (joined Sept '20)</p>	<p>Estates Committee J D Tennant Esq MRICS (Chairman of this Sub-Committee) N S Lyons Esq (OKS) MA (left July '20) Sir Roger De Haan R C A Bagley Esq LLB M W S Bax Esq (OKS) FRICS</p> <p>Governance and Nominations Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) N S Lyons Esq (OKS) MA (Left July '20) J D Tennant Esq MRICS R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA The Venerable J Kelly-Moore BA LLB BD</p>

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<p>The Junior King's School Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA B R K Moorhead Esq DL The Reverend Canon E Pennington BA MA DPhil</p> <p>Governors' Sub-Committees (continued) Audit Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee)) N S Lyons Esq (OKS) MA (Vice Chairman) (left July '20) T M Steel Esq MA DL (left July '20) The Reverend Canon A P Dodd BEng BTh (joined Sept 20) Count Benoit de Vitry d'Avaucourt (joined Sept 20)</p>	<p>Risk Management Committee R C A Bagley Esq LLB (Chairman of this Sub-Committee) Dame F J Judd (OKS) QC The Reverend Canon T Naish MA PhD (joined June '20)</p> <p>Investment Committee T M Steel Esq MA DL (Chairman of this Sub-Committee) (left July '20) Count Benoit de Vitry d'Avaucourt (Chairman of this Sub-Committee from Sept '20) The Very Reverend Dr R A Willis DL DCL DD N S Lyons Esq (OKS) MA (left July '20)</p>	
<p>Joint Pastoral Liaison Committee including Boarding J D Tennant Esq MRICS R C A Bagley Esq LLB (left Dec '19) Mrs E McKendrick BA Dame F J Judd (OKS) QC (Safeguarding Governor) Mrs C Swire MA Dip.Cons BA (joined Dec '19)</p> <p>Joint Academic Committee of Governors & Staff Dr M L Sutherland Esq BSc MSc PhD (Chairman of this Sub-Committee) Mrs E McKendrick BA The Reverend Canon T Naish MA PhD The Reverend Canon E Pennington BA MA DPhil</p> <p>Joint International Committee of Governors & Staff N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee) (left July '20) The Very Reverend Dr R A Willis DL DCL DD The Venerable J Kelly-Moore BA LLB BD</p> <p>Joint Foundation Committee of Governors & Staff N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee) (left July '20) T M Steel Esq MA D (left July '20) Mr W Kolade B.Eng MBA DL (joined Sept '20)</p>	<p>Professional Advisers to the School</p> <p>Bankers Barclays Plc London Corporate Banking 1 Churchill Place London E14 5HP</p> <p>Auditors Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL</p> <p>Investment Managers Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU</p>	<p>Solicitors</p> <p>Boys and Maughan 57 Queen Street Ramsgate Kent CT11 9EJ</p> <p>Bond Dickinson 1 Whitehall Riverside Leeds LS1 4BN</p> <p>Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA</p> <p>Shulmans 10 Wellington Place Leeds LS1 4AP</p> <p>Torque Law LLP 2 Maple House Northminster Business Park Upper Poppleton York YO26 6QW</p>

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

Legal Definition:

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

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2020, and confirm that the latter comply with the requirements of the Act, the King's School, Canterbury's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

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

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

Corporate Governance

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

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

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

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

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

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

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

Pastoral Liaison Committee – this Committee met twice during the year to discuss best practice in the field of pastoral care and safeguarding, central aims of the management of both schools.

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

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

Joint International Committee of Governors and Staff – this Committee was set up to explore and evaluate options and opportunities for King's on the international front, as well as guide the development of the King's School Canterbury International College at the Canterbury Malthouse site and preparations to establish King's International School in Shenzhen.

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

Governors' Selection, Induction and Training

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

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors attended a specific detailed child protection training session in December 2019.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head Master, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects. In 2019 the Governors' Strategy Day took place in September: the day focused on recruitment, Governance Self Review, evolving structure of our expanding organisation, as well as financial strategy.

Organisational Management

Governors, other than those who hold office ex-officio, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the recommendation of the Governance Committee. The Governors set the overall policy for the running of the

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School in consultation with the Head Master. The Head Master oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head Master.

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

Group Structure and Relationships

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

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); the fellowship of the King's Society which provides social and cultural opportunities for parents of King's to enjoy events at the School and elsewhere; and the practical support and organisation of events by the Friends of Junior King's.

Risk Management

The Governors consider the economic and political turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Accordingly, in September 2019, day fees were frozen for Sixth Form pupils, they were reduced by 5% for Remove and Fifth year pupils and they were reduced by 10% for Shell pupils. King's Boarding fees were increased by 4% and Junior King's Day and Boarding fees were increased by 3% and the School kept up the high degree of commitment to Scholarships, Awards and Bursaries. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

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

Internal Audit was introduced in January 2006 and is reviewed annually by the Audit Committee Governors: the most recent audit was November 2019. It was agreed at the November 2019 Audit Committee meeting that there was not a need, at the present time, for any further internal audit. In addition to this an internal audit was undertaken within the Information Technology department.

The key controls used by the charity include:

- Formal agendas for all Committees

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

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are:

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

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging. Internally, the King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can afford so to do. The later section on Scholarships and Bursaries outlines the strategy to attract talented pupils to study and contribute at the School. The later section, reporting on the partnership projects the School has been involved in, both within the City of Canterbury and East Kent more generally, highlights the external public commitments of the School during the last year. The later section concerning Canterbury as a World Heritage site, the King's School Recreation Centre, public and local exhibitions, charity fund-raising and sponsorship and use of School facilities summarises the way the School's own campus and plant are put to Public Benefit.

Objectives for the year ended 31 August 2020

- **Academic performance in Public Examinations.** The 6as of the King's School, Canterbury attained 'A' Level and Pre-U results at an average of 87.4% (for 190 pupils' entries) at A*-B grade level. This was significantly above the target of 80%, but it needs to be borne in mind that owing to the Sars-2-Covid pandemic, the grades were awarded on the basis of Centre Assessed Grades. Furthermore, for the 145 pupils in the Fifths, 77.2% of their I/GCSE grades were awarded amongst the A*-A grades. These were in the top three results ever at this level at King's, but this praise also needs the caveat that they were based on Centre Assessed grades. Nonetheless, if one takes the average across the last five years of Public Examination results at King's, the School has exceeded its provisional targets of being in the top quartile of all schools (81.7% the average grade (at A*-B) for all candidates over the last five years at Pre-U and 'A' Level; 90.0% the average grade (at A*-B) for all candidates across the last five years at I/GCSE Level).
- **Successful entrance to University.** The King's School, Canterbury enjoyed another successful year when it came to the leavers applying to top universities in the UK, in the US and in Europe. The

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professional and dedicated support of the UCAS team helped 162 out of the 190 pupils in the year group to gain offers from Russell Group and 1994 Group UK universities. Of these, ten will take up places at Oxbridge, six will attend Medical School, three will study veterinary science and one dentistry. Of the 28 others, some will embark on worthwhile 'Gap' years, albeit with a more local and work-based focus to their projects, owing to the Sars-2-Covid pandemic. Given the year group's strength in the performing and visual arts, fifteen will embark on Art Foundation Courses, or Music Diplomas at Conservatoires, or train at Drama School.

- **The highest standard of teaching and training of staff.** The achievement in this area of the operation is best illustrated by the staff's creative, innovative and effective construction of **King's Education Online** in response to the challenges caused by the Sars-2-Covid crisis, but, in particular during the Summer Term when pupils were studying from home in lockdown. The successful outcome of the online courses and lessons was the result of the fruitful combination of teacher skill and technological acumen (and resources) from the IT Department. Collaborative teaching and sharing of resources through Microsoft Teams were a feature; ground-breaking courses were also devised to introduce Sixth Form studies for the Fifths and preparation for University for the 6as. Different time-zones around the globe were overcome and there was a genuine sense of the King's classroom on screen.
- **The highest standard of pastoral care** was maintained across the year, despite the remote nature of the Summer Term. Peer-listening contacts, tutorial groups and tutorials were just as possible within the digital context, as was counselling and well-being activities. Earlier in the sequence, the overwhelmingly positive Compliancy and Student Welfare Inspection by the Independent Schools Inspectorate (15-16th January, 2020) had demonstrated that our safeguarding, pastoral and health and safety systems were robust. The stimulating, supportive and enthusiastic atmosphere behind learning and co-curricular activities was much remarked upon by our visiting inspectors.
- **A wider range of UK prep schools and feeder schools abroad** continued to send strong and talented cohorts of new pupils, at Year 9, Year 10 and Sixth Form level. Despite the impact of the Sars-2-Covid pandemic, pupil numbers across the three King's Schools were at 1265 in September, 2020, compared to 1255 in September, 2019.
- **As the impact analysis later on in this report shows**, the King's School, Canterbury made a very significant contribution to public benefit, both in the local context with its partner group of primary schools, but also to the region through its support for the East Kent Schools Together cluster. Every Saturday during term time, science experiments and projects were delivered to Year 5 primary school children. The 'Sounding Out' project which is a new initiative on the same lines, but in the context of music, had a good year. King's pupils were engaged in an impressive range of volunteering programmes within the City of Canterbury. Fund-raising for charities, dear to the hearts of the pupils, was extensive. King's pupils sang and played music at a very high standard to members of the public, as well as performing to help local charities. The International College began to get involved in these public benefit initiatives during the year.
- **The wider educational links of the King's School, Canterbury** was demonstrated by the active links, meetings and joint projects with the King's International School in Shenzhen.
- **The King's School, Canterbury Foundation** continued to raise significant funds towards capital projects, as well as increasing the available funds to help talented pupils without the financial means to benefit from a King's education.

- **The King's School, Canterbury continued to push on with its Masterplan.** The highlight this year was when Joanna Lumley came to open the magnificent Malthouse theatre on Saturday, 16 November, 2019.
- **Despite the context of the Sars-2-Covid pandemic the King's School, Canterbury** continued to show its creative and performing zest by the success of the first ever **Virtually King's Week**, an online version of the long-standing festival of the arts at the end of the academic year. The chosen charitable beneficiary of the week was **Farms For City Children**, the inspirational educational and countryside charity founded by Michael and Clare Morpurgo.
- **As part of the Cathedral Foundation the King's School, Canterbury continued to worship, sing sacred music and pray within Canterbury Cathedral. The School's ethos and rhythms still follow the Cathedral's pattern.**
- **The International College, its pupils and staff, moved to their permanent home on the Malthouse site at Easter, 2019, so this academic cycle represented the first year in their state-of-the-art student accommodation and teaching spaces, set within a traditional quad design.** They have made a good start on all fronts- academic, pastoral and co-curricular. The Year 11s achieved most promising I/GCSE results (62.6% of their grades were at A*-A level; 80.7% at A*-B).

Performance for the Year

The King's School, Canterbury, by its size and its championing of a broad, diverse and relevant idea of education performed at very high levels across the year in sport, music, drama, outdoor activities and by service in the context of the CCF and volunteering for charities in the City of Canterbury. Debating, charity fund-raising, lectures, talks and Young Enterprise groups go alongside the more formal curriculum. The opportunities are great and the ethos of the School reflects the aim of sharing one's gifts across what is a tapestry of activity and endeavour. Here follows a summary of the academic, university and other achievements from last year.

The public exam results this year shouldn't be compared unthinkingly to previous years because the Centre Assessed Grades were awarded rather than exams sat. No pupils were at King's during the summer term and no public exams were sat. We ran a rigorous and strict process of considering the CAGs, according to the Ofqual guidelines in order to minimise the grade inflation nationally. We were moderated down by 23% overall at A level compared with 39% nationally which demonstrates this clearly and so when the CAGs were reinstated, we were not as inflated as the national average. Nonetheless it was the best A level results year ever.

The 190 (179 in 2018-19) Year 13 Leavers took 626 (592) A levels and Pre-Us, an average of 3.3 each (3.3) with 29% achieving A* equivalent grades (up from 20% in 2019), against a national average of below 10%.

One pupil achieved six A* grades and a further nine achieved four A* grades at A level (four in 2019) with 12 more achieving three A* grades. 86 (58 in 2019) achieved three A grades, at least.

Of the 190 leavers negotiating a tumultuous double results day, at the time of writing 162 pupils have been placed at Russell Group and 1994 Group UK Universities, with Exeter and Edinburgh proving particular favourites, and much competition for UCL and KCL places following the results U-turn, largely resolving positively for King's pupils. All 10 Oxbridge offers were met (9 at Cambridge, 1 at Oxford), with most of the Medics and Vets meeting their offers, despite some initial alarm on the first release of results. Leavers are

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continuing to receive support for gap-year reapplications where necessary, or first-time applications to a range of institutions, conservatoires, art and drama schools.

The Year 11 results were the best in five years, particularly at the top end with the highest ever A* equivalent numbers – 56%, the first time over 50% of grades were at that level (A*, grade 9 and grade 8 were counted) although this is to a small extent because the grade 8 has slightly lower grade boundaries than the old A* grade. 28% of grades were the top, grade 9 and the A*-B % was over 90% again (not a school record, though).

The main performing highlights of the year were the Autumn Term Chamber Orchestra Concert with piano soloist, the Christmas Concert and numerous smaller ensemble, quartet, solo and choir work. The high quality of singing, dancing and acting at the School was shown by the vibrant performance of 'the Little Shop of Horrors' musical in the Malthouse theatre. Even the onset of the Pandemic did not stop the School's panache when it comes to performing on stage.

Junior King's School

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

Last year was one of the most eventful years on record. The academic year started well with celebrations of our 90th Anniversary, marked with 1920s themed events and tree planting around the grounds, and a carousel for the community in front of the Manor House. Last January, we successfully passed the ISI Regulatory Compliance Inspection. A team of three carried out a rigorous scrutiny of our policies, standards and evidence. The Lent Term is always a busy one for recruitment and assessments of all prospective pupils. The term came to an abrupt end with the closure of all schools caused by the pandemic. The majority of our pupils were able to get back to their home countries in March, but a few remained with Guardians in the UK. Most of our support staff and Teaching Assistants were furloughed.

Academically, Junior King's continues to be very successful. Common Entrance exams were cancelled last term due to the Covid-19 pandemic when all schools were closed. However, our Year Eight pupils were successful in gaining entry to all their chosen senior schools. Some of our pupils were awarded a range of scholarships to King's. At the end of term, the majority of our large cohort of Year Eights progressed on to The King's School for Year Nine/Shell. We have developed plans in the way we teach our Year 8, 13+ academic scholarship candidates from next year, improving their final year experience at Junior King's. In addition, we were delighted with the A Level successes of our former Junior King's pupils this summer.

When the School closed in March and the country went into lockdown, we moved straight to our Junior King's Education Online. Our aim throughout the summer term was to provide comprehensive continuity of education for all the pupils. This was a mammoth task for the staff to adapt to, overnight, and with very little/no time for training. Throughout the term, every core lesson was conducted live, with recordings made for pupils unable to access the lesson due to time differences across the world. We kept all aspects of our curriculum going each week and the children retained the breadth of learning. We ensured that our strong sense of school community spirit and ethos was maintained, through our social media posts and weekly newsletter to the community, and our final speech day. Our reputation for our excellent online education was clearly evident locally, and most pleasingly, some new pupils joined our school as a result. There were additional challenges that this brought us: the majority of staff were teaching from home, while a team of staff carried out their teaching online while also supervising the keyworker and critical workers' children in school.

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These children were in school every day from 19th March through to 1st July and were joined for the summer term with children in Nursery, Reception, Year One and Year Six. This allowed us to have safety measures and risk assessments written and therefore a good step ahead in preparation for reopening the School in restricted circumstances in September.

Our new Humanities curriculum for Year Seven and Year Eight has now replaced the traditional knowledge-based Common Entrance approach. Continued co-ordination between our Heads of Department and those at The King's School takes place. The new and exciting curriculum has moved to a more skills-based focus, and assessment is more frequent. We have moved from the dependence on learning a knowledge-based syllabus examined in a one-off final exam to pupils using the knowledge to develop specific skills, and therefore gaining a deeper understanding of the subject studied. Pupils are developing their skills of research, analysis and creativity, and will have opportunities to form their own arguments in their writing, in debates, and through presentations. These skills are particularly helpful as the pupils progress to senior school and on to GCSEs.

In the Creative Arts subjects, we continue to achieve exceptionally well. We have developed a strong community link with the students from Christ Church University on work placements and experience in all aspects of theatre. Our superb Middle School musical production of Peter Pan fortunately took place just before the school closed. Our Lamda and Speech and Drama exam results continue to be outstanding and two of our Year 8 pupils were offered 13+ drama exhibitions to King's. We have developed the technology side of theatre and have been training pupils to develop their skills in stage management and lighting, in particular. Dance has grown in importance and two of our pupils were awarded 13+ Dance Scholarships to King's.

Art is a great strength and pupils develop experience of a range of media. Much of the themed work is cross-curricular in approach, with the Art Teacher working closely with subject Heads of Department and form teachers in Junior House and Middle School. A similar approach happens in Design Technology. Three of our pupils were offered places on the 13+ Art Excellence Programme at The King's School. A Design Technology Scholarship, an Exhibition and an Honorary DT Exhibition were awarded to three of our Year 8s. All the other DT candidates were asked to join the Excellence Group.

The number of Music lessons continues to rise with a record number of individual instrumental lessons being taught (c.350 lessons per week) from 28 visiting music staff; we also offered theory music lessons this year and our ensembles have increased to 18 different groups. Music for Pre-Prep children also continues to be popular with a number of children having music lessons at an earlier age in the music school. A number of visiting professional musicians visited to give inspiring workshops. Our 90th Anniversary concert, calendared for the end of the Lent Term was cancelled, as were our musical events in the summer term, however we were delighted that four of our talented musicians were awarded 13+ scholarships to King's.

Junior King's teams enjoyed much sporting success at local home and away fixtures as well as at IAPS national level for the two terms of the school year. Our boys had a particularly successful two terms in rugby and football and our U13 team maintained an unbeaten season in both sports. Fencing popularity continues to grow, and the addition of girls' cricket has been an excellent addition to our sporting offering. Unfortunately, our key sporting events – athletics, swimming galas and sports days were all cancelled. However, we were delighted that two of our pupils won 13+ Sports scholarships, another won an exhibition, and two were chosen for the Sport Excellence Programme at King's.

Our pastoral care is outstanding and central to our provision. We follow a clear pastoral structure with form teachers, heads of year and section heads, and boarding staff, the Deputy Head (Pastoral Care, Safeguarding and Boarding), as well as the Chaplain, Senior Nurse and a counsellor, who works at the School for two days a

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week. We have an excellent PSHE programme in place and run Mental Health workshops for pupils, staff and parents. Counselling is very important and we have this provision for two days a week.

The School Council, prefects and monitors strengthen relationships and represent pupils' views and committees to enable pupils' views to be heard.

We are always aware of our competition, our fee levels and the need to attract more day pupils to our school in a volatile market, and we market and promote Junior King's on our social media platforms regularly. We have a new improved Chronicle magazine too this year.

Over the summer holidays, our Maintenance Team developed a new temporary extra health centre in the sports hall to cater for our pupils who become ill during the day, to prevent children entering the boarding floor, where our health centre was situated. Longer term, a permanent health centre in the grounds will need to be considered carefully. The Swan Inn has been reconfigured to become an isolation zone, should anyone have symptoms of Covid-19.

Work on improvements to our buildings and development has been halted due to the pandemic. Additional classrooms are now required, and much-needed improvements to the Manor House and to the Barn are becoming increasingly pressing priorities.

Throughout the year, the School continued to raise large sums of money with fundraising by staff, parents and children via various activities including the School Fête, cake sales, sponsored events and Friends' events. We supported many local charities, including Porchlight during the year.

Links with the local community remain strong with a range of groups using the School's facilities. The Science department maintains its links with local Primary Schools and we have donated many items including IT equipment and furniture to the local community. Reciprocal links with Sturry Church continue to be excellent and we have regular joint meetings with the Church and are continuing to develop shared activities and community events.

The pupil numbers for the year 2019-20 are as follows:

	2019-20		2018-19		2017-18	
	Total	Boarders	Total	Boarders	Total	Boarders
Senior School	861	680	848	675	819	653
Junior School	273	72	277	63	283	78
Pre-prep	77	0	82	0	85	0
International	42	42	23	23	0	0
	Girls	Boys	Girls	Boys	Girls	Boys
Senior School	442	419	430	418	386	433
Junior School	111	162	114	163	131	152
Pre-prep	43	34	37	45	38	47
International	19	23	11	12	0	0

Scholarships and Bursaries

During the year, and in fulfilment of the objectives of the charity, the Governors made available 207 (2019: 191) Scholarships and 100 (2019: 77) means-tested Bursaries, which together total £2,108k (2019: £2,113k).

These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

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

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

Bursaries - The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge. The School does provide means-tested bursaries for this purpose. In the year 2019-2020, we were able to offer assistance worth £1,598k (2019: £1,406k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

The King's Society

The King's Society has hosted a series of educational, cultural and social events in a variety of different venues in the Autumn and Lent terms. Currently 133 families are members of the Society. Members enjoyed a full programme of events including a visit to the Tutankhamen exhibition at the Saatchi Gallery, a tour of the Freemasons' Hall and Guildhall, a guided tour of the Royal Hospital Chelsea and a walking tour of Hidden London. Further afield the Society hosted a tour of Charterhouse, seasonal walks and a guided weekend in Prague.

The King's School Development Office

In the financial year 2019-20 the King's School and Junior King's received gifts (including Gift Aid) of £2.642m which will enable the Schools to deliver a programme of significant improvements to the pastoral and teaching environment, as well as the provision of wider access to a King's education through the bursaries programme. In particular, the School has benefited from very generous support for the Science Appeal with gifts of £1.35m being received during Lockdown. Once again, there was significant support from alumni and parents for the provision of bursaries at King's, and a further two 6th Form boarding places have been fully funded by one generous benefactor. The Legacy Club continues to attract support from those members of our community who have pledged to include a gift to the Schools in their will. The majority of these gifts will contribute to the funding of bursaries by adding to the overall value of the Endowment Fund. The sale of property belonging to Tony Venner OKS, resulted in a bequest of £600k being received in July which was split between the Endowment (£350k) and the Science Project (£250k). The Venner share portfolio is in the process of being transferred to the School.

The School wishes to record its gratitude and appreciation to all those who have contributed or pledged their support for King's over the past year, enhancing and expanding a King's Education for future generations.

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Here is the impact analysis for the Partnership Programme 2019, showing the achievement of all targets for Public Benefit.

TALKS @ KING'S

886  students, staff and parents from local schools attended 23 talks given by teaching staff and visiting speakers

"The students came back very enthusiastic about their experience of university lecturers and insights into philosophy at a higher level."
Teacher, Barton Court Grammar School

TEACHING / COACHING

1259  students received 442 hours of teaching or coaching

"King's partnerships work does so much to enrich the cultural capital of not only our students, but also their families whose access to opportunity is often hampered by disadvantage"
Nick Martin, Principal, Spires Academy

The King's School
Canterbury
PARTNERSHIPS

"Widening Horizons & Developing Skills"

GOVERNANCE

13 teaching and support staff volunteered as governors or trustees of state schools or trustees of charities

"Being a member of the governing body of Spires has given me a far greater understanding of the efforts put in by academy staff to give students the best education possible"
Liz Worthington, Senior Deputy Head, The King's School

ACADEMIC PARTNERSHIPS 2019

MUSIC FOR ALL  **56** performances were open to the community

1445  pupil-performances in total

EXAMS External candidates sat **264** exams at King's 

Thanks to all our partners for working with us 24 primary schools in Canterbury Primary Science Partnership 6 schools & 1 university in East Kent Schools Together Spires Academy, Canterbury Cathedral, Canterbury City Council, 17th Trust, and many other charities and primary and secondary schools

STAFF PROFESSIONAL DEVELOPMENT  **217** people received 96 hours of CPD at King's

Please note that these figures represent the 2019 calendar year

CHARITABLE
GIVING

£51,802

raised for charity
by pupils,
teaching and
support staff



PUPIL
VOLUNTEERING

2208
hours of volunteering
recorded



"Although it wasn't always easy to find time out of our busy Kings' week, I've learnt vital leadership and compromise skills that are going to play an essential role throughout my life"
Emily Osoah, pupil

SHARING FACILITIES



King's School venues were shared with the community on

401

separate occasions

"The use of a 'real' theatre made the production even more memorable for the children and their parents"
Assistant Headteacher, St. John's CEP School

84

pupils are
in receipt of
means-tested
bursaries, a
total value of

£1.47 million



FEE ASSISTANCE

**COMMUNITY
PARTNERSHIPS
2019**

LENDING EQUIPMENT

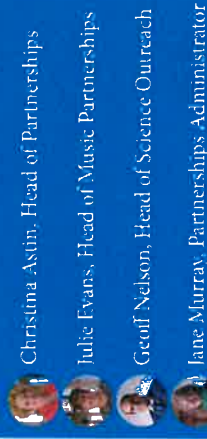


Musical instruments and sheet music, staging, website-hosting, rocks, fossils and circuit-building kits for primary schools, sailing boats, minibuses, microscopes, GCSE science boxes



Scan for more information

The Partnerships Team



Christina Astin, Head of Partnerships

Julie Evans, Head of Music Partnerships

Geoff Nelson, Head of Science Outreach

Jane Murray, Partnerships Administrator

www.kings-partnerships.co.uk

@Kings_Partners

partnerships@kings-school.co.uk

Please note that these figures represent the 2019 calendar year

CHARITABLE
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PUPIL
 VOLUNTEERING

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 Emily Ormby, pupil

FEE ASSISTANCE

84

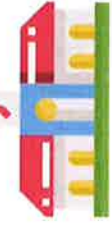
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**COMMUNITY
 PARTNERSHIPS
 2019**

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 Assistant Headteacher, St. John's CEP School

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Scan for more information



LENDING EQUIPMENT

Musical instruments and sheet music, staging, website-hosting, rocks, fossils and circuit-building kits for primary schools, sailing boats, minibuses, microscopes, GCSE science boxes

The Partnerships Team

Christina Astin, Head of Partnerships
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www.kings-partnerships.co.uk
 @Kings_Partners
partnerships@kings-school.co.uk

Please note that these figures represent the 2019 calendar year

The King's Recreation Centre

This is a well-equipped and wide-ranging facility for sports and recreation, built for both School and community use. A high quality sports and leisure complex in the centre of Canterbury, it offers a swimming pool, sauna and steam room, gym, cardio theatre, strength & conditioning room, spinning room, badminton, tennis and squash courts and a multi-use sports hall for most indoor team games. Shared between the School and the City, over 2,336 members of the public have taken out annual membership at rates that are cheaper than similar facilities in the commercial sector.

NHS and council workers are offered a further 20% discount, as are local companies' group membership. There are also 867 staff members and 939 pupils using it outside School use. Opening times are planned around the School timetable, so that members of the public can maximise use of the Centre. The 25 metre pool offers classes 7 days a week on the ASA National Teaching Plan and coaches teach swimming to just over 1,000 people a week ranging from 6 month old babies to senior citizens. Recreation Centre Manager, Clare Reed, says: "We are bombarded with requests for swimming lessons every week. We are fortunate to have a waiting list of over 300 people who all want to learn to swim here." The multi-use sports hall offers cricket nets, football, basketball and badminton; in addition, there are four squash courts, two fitness rooms, a strength and conditioning room, an aerobics studio, and multi-surface tennis courts and an all-weather hockey pitch. The Centre offers coaching across a number of sports to the local community, which has helped a number of children reach country standard in both Squash and Basketball.

The care and training at the Recreation Centre are of a high standard and currently at full capacity within the exercise referral programme. Due to the enormous success of the programme and growing demand the Centre has 10 trained instructors with a few members of the team with level 4 specific qualifications ranging from BCPR, Cancer, lower back pain, diabetes and obesity and mental health issues and most recently Nutrition. The King's School Boat Club, based at Westbere Lake, has hosted invitation events and training days with local clubs such as Maidstone, Bewl Bridge and Kent University with access to the King's equipment and rowing facilities.

Charity fundraising and sponsorship

In the year 2019-2020 over £18k was raised through collections and special events and this money has been donated to charities designated by the pupils. The Support Staff also nominated Royal Marsden as Charity of the Year and raised over £6k through various fundraising ideas.

Various other events raised £2,882 for Kent Cancer Trust, £2,054 for Lily's Social Kitchen. There are many others that are done through the Just Giving page. The Macmillan Coffee Morning raised £519.

Once again, the School sponsored the Canterbury Festival with facilities and expertise being made available to the event's organisers.

FINANCIAL RESULTS

The King's School

The year to 31 August 2020 resulted in net expenditure relating to School activity of £850k (2018-19 net incoming resources of £490k).

This excludes the net income from donations and legacies to the School's Foundation of £2,642k (2018-19 £2,466k).

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

The income is shown after providing academic scholarships and bursaries of £2,108k (2018-19: £2,113k). During the year over £3.7m was invested in buildings and equipment (2018-19: £18.95m).

The School's properties were revalued externally August 2016 in line with the 5-year cycle.

King's School Enterprises Limited

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

The company made a net loss of (£90k) (2018-19: £143k profit) due to the enforced restrictions set in place from March 2020 resulting in shop trading being suspended until July and planned lettings and events being postponed until 2021.

The King's School (International Limited)

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

The company made a net profit of £118k (2018-19: £0k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

Cleary Blackfriars Trust

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

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

The Trust's property was revalued in August 2016 in line with the 5-year cycle.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £26k (2018-19: £24k) and net assets of £701k (2018-19: £675k).

King's School Reserves

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

1. **Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.

2. **Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.
3. **Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £11,716k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

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

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

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

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

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

Investment powers

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

During the course of the year, the Investment Committee met to receive the reports of Sarasin & Partners. In 2007 the School's segregated portfolio was moved into the Alpha CIF for Endowments Income Units. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective. Specifically, the CIF is able to invest across a very wide range of asset classes in a well-diversified fashion. The School's Sarasin investments produced an income return for the year of 3.1% against the Governors' objectives of at least 2.5%.

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

Future plans

The School's plans include:

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2020

1. To uphold the ethos of the School by maintaining the current ratio of boarding to day pupils within the King's School and striving to fulfil the School's academic and co-curricular aims.
2. To build up Capital and Bursary funds through the Foundation Development Committee to enable the School to increase the number and value of means-tested bursaries as well as to implement Capital projects.
3. To continue to improve facilities through a carefully monitored Capital Building programme.
4. To explore international opportunities, both at home and abroad.
5. To continue to develop the School's commercial activities through the Kings School Enterprises Ltd.

These plans are kept under regular review by the Governors and the Senior Management Team of the School.

Statement of Governors' responsibilities

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

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

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

The Very Reverend Dr Robert Willis
Chairman of the Governors



.....

For and on behalf of the Governors

Canterbury 1st December 2020

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2020, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow and the related notes, including a summary of significant accounting policies. The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group and parent Charity's affairs as at 31 August 2020 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Governors

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

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

Alliotts LLP
Chartered Accountants
Statutory Auditor
Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

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

14 December 2020

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
		£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(354)	0	33,970	35,274
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	352	0	0	352	717
Investments							
Investment Income	8c	0	84	176	0	260	321
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Grants and donations	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	30	0	0	2,474	0
Total Income		38,627	466	1,669	372	41,134	40,727
Expenditure on:							
Raising funds							
Trading Companies	3	0	355	0	0	355	574
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6a	1,906	355	46	0	2,307	2,370
Net income							
Available for charitable application		36,721	111	1,623	372	38,827	38,357
Total charitable expenditure	6b	37,013	0	22	0	37,035	35,401
Total Expenditure		38,919	355	68	0	39,342	37,771
Net incoming funds from operations before transfers and investment gains		(292)	111	1,601	372	1,792	2,956
Gains/(Losses) on Investments	8a	123	0	15	251	389	276
Transfers between funds	12d	100	(42)	(58)	0	0	(1)
Net income and capital (Inflow)		0		1,558	623	2,181	3,232
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS FOR YEAR		(221)		1,558	623	1,960	4,390
Fund balances at 1 September 2019		35,969		3,511	32,386	71,866	67,476
FUND BALANCES AT 31 AUGUST 2020	12	35,748		5,069	33,009	73,826	71,866

All amounts above relate to continuing activities.
The notes on pages 27 to 44 form part of these accounts

THE KING'S SCHOOL, CANTERBURY

SCHOOL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

		Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(353)	0	33,971	35,281
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	118	0	0	118	143
Investments							
Investment Income	8c	0	84	164	0	248	306
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Donations and legacy	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	0	0	0	2,444	0
Total Income		38,627	202	1,658	372	40,859	40,145
Expenditure on:							
Raising funds							
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6	1,906	0	46	0	1,952	1,796
Net income							
Available for charitable application		36,721	202	1,612	372	38,907	38,349
Total charitable expenditure	6b	37,032	0	4	0	37,036	35,407
Total Expenditure		38,938	0	50	0	38,988	37,203
Net income from operations before transfers and investment gains		(311)	202	1,608	372	1,871	2,942
Net Gains/(Losses) on Investments	8b	123	0	0	251	374	266
Transfers between funds	12d	118	(42)	(76)	0	0	0
Net income and capital (Inflow)		90		1,532	623	2,245	3,208
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS		(131)		1,532	623	2,024	4,366
Fund balances at 1 September 2019		35,969		2,836	32,386	71,191	66,825
FUND BALANCES AT 31 AUGUST 2020	12	35,838		4,368	33,009	73,215	71,191

All amounts above relate to continuing activities.
The notes on pages 27 to 44 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2020

		Consolidated		School	
	Notes	31 August 2020 £'000	31 August 2019 £'000	31 August 2020 £'000	31 August 2019 £'000
FIXED ASSETS					
Tangible assets	7	116,927	115,533	116,702	115,308
Investments	8	9,669	9,280	9,353	8,979
		<u>126,596</u>	<u>124,813</u>	<u>126,055</u>	<u>124,287</u>
CURRENT ASSETS					
Stock		361	343	63	84
Debtors	9	3,172	2,666	3,468	2,973
Cash at bank and in hand		7,506	7,307	7,503	7,160
		<u>11,039</u>	<u>10,316</u>	<u>11,034</u>	<u>10,217</u>
CREDITORS: due within one year	10a	<u>(13,458)</u>	<u>(13,394)</u>	<u>(13,523)</u>	<u>(13,444)</u>
NET CURRENT LIABILITIES		<u>(2,419)</u>	<u>(3,078)</u>	<u>(2,489)</u>	<u>(3,227)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(9,618)	(8,667)	(9,618)	(8,667)
Advance Fees	11	(733)	(1,202)	(733)	(1,202)
CREDITORS: due after one year	10b	<u>(50,351)</u>	<u>(49,869)</u>	<u>(50,351)</u>	<u>(49,869)</u>
TOTAL NET ASSETS		<u>73,826</u>	<u>71,866</u>	<u>73,215</u>	<u>71,191</u>
ENDOWED FUNDS	12a	33,009	32,386	33,009	32,386
RESTRICTED FUNDS	12b	5,069	3,511	4,368	2,836
UNRESTRICTED FUNDS					
Designated and general funds	12c	35,748	35,969	35,838	35,969
	12	<u>73,826</u>	<u>71,866</u>	<u>73,215</u>	<u>71,191</u>

Approved by the Governors and

Signed on their behalf by:



The Very Reverend Dr Robert Willis
Chairman of the Governors

Canterbury, 1st December 2020

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2020

Consolidated cashflow statement	Note	31 August 2020		31 August 2019	
		£'000	£'000	£'000	£'000
Cash flows from operating activities	15		5,761		2,912
Cash flows from investing activities					
Investment income receipts		300		416	
Purchase of tangible fixed assets		(3,667)		(18,948)	
		<u> </u>	(3,367)	<u> </u>	(18,532)
Cash flows from financing activities					
Finance Costs paid		(1,641)		(1,440)	
New fees in advance money		598		783	
Discount Allowed to Parents		(7)		(14)	
Amounts Utilised From Advanced Fees		(1,146)		(1,550)	
		<u> </u>	(2,196)	<u> </u>	(2,221)
Increase/(Decrease) in cash in the year			<u> </u> <u> </u> 198		<u> </u> <u> </u> (17,841)
Cash and cash equivalents at beginning of the year			7,308		25,149
Cash and cash equivalents at end of the year			<u> </u> <u> </u> 7,506		<u> </u> <u> </u> 7,308

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

1 STATEMENT OF ACCOUNTING POLICIES

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

Basis of Accounts Preparation

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

Going Concern

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

Fees

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

Advance Fee income

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

Grants and Bursaries

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

Donations

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Legacies

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

Resources expended

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

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

Pension Schemes

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

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

Operating leases

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

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2016 by independent Valuers, Carter Jonas (School buildings) and Amos & Dawton (residential properties).

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

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

Depreciation

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

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts of depreciation and accumulated depreciation calculated thereon deemed to be neither

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

material nor significant. The following are exception to this: JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall.

- b. **Depreciated freehold property** - the amounts of depreciation calculated on the JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall additions are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.
- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between three and twenty years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

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

Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods of services it must provide.

Connected charities

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

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £8k (2018-19: £8k) and leased property to the School on a commercial basis for £84k per annum. The Trust assets were £1.936m as at 31st August, (2018-19: £1.936 million).

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

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

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £7k (2018-19: £10k) and net movement in funds of £52k (2018-19: £40k) and net assets of £1,070k (2018-19: £1,018k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

Investments

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

Stock

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

Critical Accounting Estimates and Areas of Judgement

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

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

2 SCHOOL FEES

	2020	2019
	£'000	£'000
(a) The School's fee income comprised:		
Gross Fees	36,079	37,394
Less: Total bursaries, grants and allowances	<u>(2,108)</u>	<u>(2,113)</u>
	33,971	35,281
Add back: Scholarships, grants, etc. paid by trust fund	<u>(1)</u>	<u>(7)</u>
	<u>33,970</u>	<u>35,274</u>

In addition, the Old King's Scholars' Trust contributed £18k towards pupils' fees during the year (2018-19 £19k).

	2020	2019
	£'000	£'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	350	233
Prizes, exhibitions and leaving awards	4	6
	<u>354</u>	<u>239</u>

Total educational awards were made to 246 individuals (2018-19: 268).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

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

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results. At year end £287k was owed to the School.

The Charity owns the whole of The King's School (International Ltd), this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £99k was owed to the School.

King's School Enterprises Ltd	2020	2019
	Total	Total
	£'000	£'000
Turnover	232	717
Cost of sales	(154)	(386)
Gross Profit	<u>78</u>	<u>331</u>
Government Grant	30	0
Administration expenses	<u>(198)</u>	<u>(188)</u>
Transfer to Parent Charity under Gift Aid	(90)	143
Reserves C/F	<u>0</u>	<u>(143)</u>
	<u>(90)</u>	<u>0</u>
The Kings School (International Ltd)		
Royalties Received	120	0
Administration expenses	<u>(2)</u>	<u>0</u>
Transfer to Parent Charity under Gift Aid	118	0
Reserves C/F	<u>(118)</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Cleary Blackfriars Trust		
	2020	2019
	Total	Total
	£'000	£'000
Total Income	<u>45</u>	<u>43</u>
Cost of generating funds		
Charitable activities	18	18
Governance Costs	1	1
Total Expenditure	<u>19</u>	<u>19</u>
Net Income	<u>26</u>	<u>24</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

4 OTHER INCOME

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Charitable activities - Other income				
Entrance and registration fees	204	175	204	175
Deposits & fees forfeited	186	261	186	261
Pupil Social Centre	56	0	56	0
Recreation Centre	788	1,205	788	1,205
	<u>1,234</u>	<u>1,641</u>	<u>1,234</u>	<u>1,641</u>
Other ancillary activities				
Insurance commissions	34	38	34	38
Lettings, property rentals and other income	114	130	114	130
King's Week income	0	45	0	45
Profit re Sale of Asset	14	0	14	0
	<u>162</u>	<u>213</u>	<u>162</u>	<u>213</u>
Other incoming resources				
Covenanted income from subsidiary company	0	0	118	143
	<u>0</u>	<u>0</u>	<u>118</u>	<u>143</u>
Voluntary sources				
Donations	1,932	966	1,932	966
Legacy	710	1,500	710	1,500
	<u>2,642</u>	<u>2,466</u>	<u>2,642</u>	<u>2,466</u>
Grants				
Government Grants - Furlough	2,474	0	2,444	0
	<u>2,474</u>	<u>0</u>	<u>2,444</u>	<u>0</u>

5 EXPENDITURE

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	1,051	944	1,051	944
	<u>1,051</u>	<u>944</u>	<u>1,051</u>	<u>944</u>
Governance expenditure includes:				
Auditors remuneration:				
for audit services	27	30	27	20
for other services	3	8	3	8
	<u>30</u>	<u>38</u>	<u>30</u>	<u>28</u>
Wages and salaries	20,454	19,693	20,341	19,606
Social security costs	1,886	1,796	1,877	1,788
Pension contributions	2,918	2,161	2,911	2,156
	<u>25,258</u>	<u>23,650</u>	<u>25,129</u>	<u>23,550</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

	2020	2019
	£'000	£'000
Aggregated employee-benefits of key management personnel	1,028	992

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

	2020	2019
	£'000	£'000
Termination and redundancy payments	850	51

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

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

It does not include payment in lieu of notice.

The average number of School employees during the year was 405 full-time and 184 part-time, (2018-19: 432 full-time and 194 part-time) of which 162 full-time and 20 part-time (2018-19: 156 full-time and 19 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. Two Governors reclaimed travel expenses totalling £1k (2018-19: £1k) during the year.

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totalling £378k (2018-19: £370k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £227k (2018-19: £248k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

	2020	2019
	No.	No.
The number of higher paid employees was:		
Taxable emoluments band:		
£60,001 - £70,000	25	24
£70,001 - £80,000	14	14
£80,001 - £90,000	3	4
£90,001 - £100,000	2	3
£150,001 - £160,000	0	1
£190,001 - £200,000	1	0
£220,001 - £230,000	1	1
The number with retirement benefits accruing in		
-Teachers Pension Scheme was	41	42
-Defined Contribution Scheme was	5	5

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	0	1,641	0	1,641
Fundraising for voluntary resources	194	117	0	311
Total for Charity	194	1,758	0	1,952
Trading costs of the subsidiary	133	222	0	355
Total for Group	327	1,980	0	2,307
Total for Charity 2019	242	1,554	0	1,796
Total for Group 2019	368	2,002	0	2,370

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	17,272	2,066	1,354	20,692
Welfare	3,904	1,355	155	5,414
Premises	2,263	5,052	543	7,858
Support costs	2,001	1,019	0	3,020
School's operating costs	25,440	9,492	2,052	36,984
Grants, awards & prizes	0	4	0	4
	25,440	9,496	2,052	36,988
Governance Costs	12	36	0	48
Total for Charity	25,452	9,532	2,052	37,036
Subsidiary expenditure	0	(1)	0	(1)
Total for Group	25,452	9,531	2,052	37,035
Total for Charity 2019	23,041	11,109	1,257	35,407
Total for Group 2019	23,041	11,103	1,257	35,401

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

7 TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	Subsidiaries		Group Total
							Freehold Property	Vehicles	
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation									
Balances as of 1 September 201	88,040	19,515	5,506	6,164	129	119,354	225	6	119,585
Transfer of Assets	14,887	(14,942)		55		0			0
Additions	270	2,840	87	470		3,667			3,667
Disposals	(221)			(1,531)	(30)	(1,782)			(1,782)
Balance as at 31 August 2020	102,976	7,413	5,593	5,158	99	121,239	225	6	121,470
Accumulated depreciation									
Balances as of 1 September 201	968	0	222	2,734	122	4,046		6	4,052
Charge for the year	428	0	95	1,526	3	2,052			2,052
Disposals				(1,531)	(30)	(1,561)			(1,561)
Balance as at 31 August 2020	1,396	0	317	2,729	95	4,537	0	6	4,543
Net Book Value									
Balance at 31 August 2020	101,580	7,413	5,276	2,429	4	116,702	225	0	116,927
Balance at 31 August 2019	87,072	19,515	5,283	3,431	7	115,308	225	0	115,533

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2016 in line with the 5 year cycle.

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

8 INVESTMENTS

(a)	Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
	At Valuation					
	Balance as at 1 September 2019	2,620	301	5,069	1,290	9,280
	Additions	0	0	0	0	0
	Disposals/redemption at par	0	0	0	0	0
	Realised (gains) / losses	0	0	0	0	0
	Unrealised gains / (losses)	123	15	251	0	389
	Balance as at 31 August 2020	2,743	316	5,320	1,290	9,669

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

Bonds - UK	937
Equity - UK	1,409
Bonds - Overseas	258
Equity - Overseas	4,352
Property	230
Other Investments	839
Liquid Assets	354
	8,379
Property Held for Investment	1,290
	9,669
Historic Cost	5,108

(b)	School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
	At Valuation					
	Balance as at 1 September 2019	2,620	0	5,069	1,290	8,979
	Unrealised gains / (losses)	123	0	251	0	374
	Balance as at 31 August 2020	2,743	0	5,320	1,290	9,353
						Historic Cost
						4,862

(c)	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Interest on cash deposits held for invest	40	95	40	95
On listed investments (inc Gilts)	260	321	248	306
	300	416	288	401

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

9 DEBTORS

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Pupil debtors	431	182	431	182
Trade debtors	0	21	0	0
Other debtors	134	364	133	334
Prepayments & Accrued Income	2,607	2,099	2,507	2,099
Amounts owed by subsidiary undertakings	0	0	397	358
	<u>3,172</u>	<u>2,666</u>	<u>3,468</u>	<u>2,973</u>

10a CREDITORS due within one year

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	1,529	1,270	1,515	1,231
Due to subsidiary undertakings	0	0	173	168
Other creditors	903	925	848	889
Tax & Social Security costs	735	581	732	567
Deposits & Accruals	5,034	3,910	4,998	3,881
Fees received in advance	4,314	5,679	4,314	5,679
	<u>12,515</u>	<u>12,365</u>	<u>12,580</u>	<u>12,415</u>
Advance fees (note 11)	943	1,029	943	1,029
	<u>13,458</u>	<u>13,394</u>	<u>13,523</u>	<u>13,444</u>

10b CREDITORS due after one year

	Consolidated		School	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	9,618	8,667	9,618	8,667
Advance fees (note 11)	733	1,202	733	1,202
	<u>50,351</u>	<u>49,869</u>	<u>50,351</u>	<u>49,869</u>

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

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

A Revolving Credit Facility of £5m was obtained in July 2020, for the period of 3 years. The interest of 3.5% has been fixed for the period of the contract

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

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

11 ADVANCE FEE PAYMENTS

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

	2020	2019
	£'000	£'000
After 5 years	0	49
Within 2 to 5 years	360	498
Within 1 to 2 years	373	655
	<u>733</u>	<u>1,202</u>
 Within 1 year	 943	 1,029
	<u>1,676</u>	<u>2,231</u>

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

	2020	2019
	£'000	£'000
Balance as at 1 September 2019	2,231	3,012
 New contracts	 598	 783
Amounts accrued to contracts	0	0
Discount Allowed to Parents	(7)	(14)
	<u>2,822</u>	<u>3,781</u>
 Amounts utilised in payments of fees	 (1,146)	 (1,550)
 Balance as at 31 August 2020	 <u>1,676</u>	 <u>2,231</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
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12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

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

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	25,728	5,320	1,961	0	33,009
Restricted funds	225	316	4,528	0	5,069
Unrestricted funds	90,974	4,033	(9,641)	(49,618)	35,748
	116,927	9,669	(3,152)	(49,618)	73,826
Advance fees	0	1,676	(943)	(733)	0
	116,927	11,345	(4,095)	(50,351)	73,826

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£'000	£'000	£'000	£'000	£'000
Endowment funds	25,728	5,320	1,961	0	33,009
Restricted funds	0	0	4,368	0	4,368
Unrestricted funds	90,974	4,033	(9,551)	(49,618)	35,838
	116,702	9,353	(3,222)	(49,618)	73,215
Advance fees	0	1,676	(943)	(733)	0
	116,702	11,029	(4,165)	(50,351)	73,215

12A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2019 £'000	Incoming resources £'000	Resources expended £'000	Investment gains/(losses) revaluations £'000	Transfers £'000	Balance 31 Aug 2020 £'000
Permanent endowments:						
Foundation capital	5,805	0	0	0	0	5,805
Revaluation Reserve	19,923	0	0	0	0	19,923
Other special trusts:						
J Comer	759	0	0	38	0	797
Edmondson Noakes	235	0	0	8	0	243
Scholarship, Exhibitions & Prize Fund	1,891	0	0	93	0	1,984
Leonore Pleuger Bursary Fund	105	0	0	5	0	110
Heyman	11	0	0	1	0	12
Chafy Scholarship	106	0	0	5	0	111
Foundation Endowment	1,534	22	0	75	0	1,631
Goodes Bursary Fund	517	0	0	26	0	543
T&J Venner Bursary Fund	1,500	350	0	0	0	1,850
	32,386	372	0	251	0	33,009

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

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

THE KING'S SCHOOL, CANTERBURY
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The gift from Esme Chafy provides income that funds the Chafy Scholarship.

12B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2019 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) & revaluations £ '000	Transfers £ '000	Balance 31 Aug 2020 £ '000
J Corner	0	25	(25)	0	0	0
Edmondson Noakes	0	5	(5)	0	0	0
Scholarship, Exhibitions & Prize Fund	141	61	(59)	0	0	143
Leonore Pleuger Bursary Fund	0	3	(3)	0	0	0
Esme Chafy	0	3	(3)	0	0	0
Foundation Endowment Income	0	50	(50)	0	0	0
Goodes Bursary Fund	0	17	(17)	0	0	0
Foundation Scholarship & Bursary Term Funding	0	47	(47)	0	0	0
Restricted Bursary Funds	257	49	(130)	0	0	176
Foundation Sports	40	2	0	0	0	42
Foundation Other Funds	37	115	(46)	0	0	106
Kings Appeal -Building Development	0	7	0	0	(7)	0
Science Centre	1,957	1,555	0	0	0	3,512
Malthouse - Drama	0	69	0	0	(69)	0
Junior King's Appeal	58	3	(18)	0	0	43
JKS Swimming Pool	346	0	0	0	0	346
School Total	2,836	2,011	(403)	0	(76)	4,368
Cleary Blackfriars Trust	675	12	(19)	15	18	701
Consolidated total	3,511	2,023	(422)	15	(58)	5,069

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

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

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

12C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2019 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) revaluations £ '000	Transfers £ '000	Balance 31 Aug 2020 £ '000
Designated						
School Scholarship & Bursary Fund	11,632	84	0	0	0	11,716
Beerling Hall	26	0	0	0	0	26
General Fund	15,845	38,744	(38,937)	123	76	15,851
Revaluation Reserve	8,466	0	0	(221)	0	8,245
	<u>35,969</u>	<u>38,828</u>	<u>(38,937)</u>	<u>(98)</u>	<u>76</u>	<u>35,838</u>
Non-charitable trading funds	0	232	(304)	0	(18)	(90)
	<u>35,969</u>	<u>39,060</u>	<u>(39,241)</u>	<u>(98)</u>	<u>58</u>	<u>35,748</u>

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

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

12D TRANSFERS

	Unrestricted				Total £ '000
	School £ '000	Other £ '000	Restricted £ '000	Endowed £ '000	
Kings Appeal -Building Developemnt	0	7	(7)	0	0
Malthouse Drama	0	69	(69)	0	0
School	<u>0</u>	<u>76</u>	<u>(76)</u>	<u>0</u>	<u>0</u>
Cleary Blackfriars Trust	(18)	0	18	0	0
Kings School International Ltd	118	(118)	0	0	0
Consolidated	<u>100</u>	<u>(42)</u>	<u>(58)</u>	<u>0</u>	<u>0</u>

School and consolidated transfers

Restricted Fund – the transfer from the Restricted Fund to the Unrestricted Fund reflects funds donated during the year relating to annual capital investments and the completion of the Malthouse construction.

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

Transfers relating only to the consolidated accounts

Deed of covenant – No transfer was made between the Kings School Enterprises Ltd in the year due the the entity making an in year loss.

Cleary Blackfriars Trust – this transfer represents the rent charged to the School for a building leased from the Trust.

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2019-20 – £7.238 million (2018-19: £12.039 million)

Lease commitments	2020 £000	2019 £000
Amounts Due within one year	303	227
Amounts due between one and five Years	552	496
Amounts due after Five Years	-	-
	<u>855</u>	<u>723</u>

14 PENSION SCHEMES

The School's employees can belong to one of two principal pension schemes, the Teachers' Pensions Scheme (TPS), which is a national scheme and the AEGON Group Personal Pension Scheme for King's staff only. The total pension cost for the year was £2,918k (2019-20 - £2,161k). Employer contributions to the TPS are higher than the AEGON scheme due to it being a multi-employer defined benefit scheme, compared to AEGON which is a defined contribution scheme.

The School has also set up a Legal & General Stakeholder Pension Scheme, which currently has no members.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £3,210k (2018-19: £2,532k) and at the year-end £264k (2018-19 - £210k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years.. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

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

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

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

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

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

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

AEGON Group Personal Pension Scheme

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

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

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

1.33% for every 1%

There was £100k accrued to the scheme as at 31 August 2020 and this was duly paid.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2020

15 RECONCILIATION OF GROUP NET INCOME

NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2020	31 August 2019
	£ '000	£ '000
Net incoming resources (see page 21)	1,792	2,956
Depreciation	2,052	1,257
Investment Income	(300)	(416)
Finance and other costs	1,641	1,440
Decrease/(increase) in stocks	(18)	(2)
Decrease/(increase) in debtors	(421)	(1,358)
Increase/(decrease) in creditors	65	(2,600)
Increase/(decrease) in deposits	950	1,635
Net cash inflow from group operations	<u>5,761</u>	<u>2,912</u>

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

	At at	Cash flow	At at
	01 September 2019	£ '000	31 August 2020
	£ '000	£ '000	£ '000
Cash in hand and at bank	7,307	199	7,506
Other Loan	(40,000)	0	(40,000)
Net cash inflow from group operations	<u>(32,693)</u>	<u>199</u>	<u>(32,494)</u>
Advance fees due within one year	(1,029)	86	(943)
Advance fees after more than one year	(1,202)	469	(733)
	<u>(34,924)</u>	<u>754</u>	<u>(34,170)</u>

17 Covid-19 Impact

The worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well as finances. The Governors acknowledge and recognise the impact of the Covid-19 pandemic on the operations of the School, its pupils, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to its operations.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
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18 Prior Year Consolidated SOFA

	Notes	Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds 2019	Total Funds 2018
		School £'000	Other £'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,513	0	(239)	0	35,274	33,237
Other educational income	4	1,641	0	0	0	1,641	1,512
Ancillary trading income	4	205	8	0	0	213	265
Other trading activities							
Activities for generating funds:							
Trading Income: KSEL	3	0	717	0	0	717	847
Investments							
Investment Income	8c	0	103	218	0	321	343
Bank and other interest	8c	95	0	0	0	95	92
Voluntary sources							
Grants and donations	4	455	0	422	1,589	2,466	1,541
Total Incoming Resources		<u>37,909</u>	<u>828</u>	<u>401</u>	<u>1,589</u>	<u>40,727</u>	<u>37,837</u>
Expenditure on:							
Raising funds							
Trading costs - KSEL	3	0	574	0	0	574	710
Expenditure on raising funds		356	0	0	0	356	319
Financing Costs		1,440	0	0	0	1,440	1,433
Total deductible costs	6a	<u>1,796</u>	<u>574</u>	<u>0</u>	<u>0</u>	<u>2,370</u>	<u>2,462</u>
Net incoming resources available for charitable application		<u>36,113</u>	<u>254</u>	<u>401</u>	<u>1,589</u>	<u>38,357</u>	<u>35,375</u>
Total charitable resources expended	6b	35,278	0	123	0	35,401	32,907
Total Expenditure		<u>37,074</u>	<u>574</u>	<u>123</u>	<u>0</u>	<u>37,771</u>	<u>35,369</u>
Net income from operations before transfers and investment gains		835	254	278	1,589	2,956	2,468
Gains/(Losses) on Investments	8a	99	0	10	167	276	163
Transfers between funds	12d	125	99	(224)	0	(1)	0
Net income and capital		1,412		64	1,756	3,232	2,631
Revaluation of tangible fixed assets	7	725		0	433	1,158	140
NET MOVEMENT IN FUNDS FOR YEAR		<u>2,137</u>		<u>64</u>	<u>2,189</u>	<u>4,390</u>	<u>2,771</u>
Fund balances at 1 September 2018		33,832		3,447	30,197	67,476	64,705
FUND BALANCES AT 31 AUGUST 2019	12	<u>35,969</u>		<u>3,511</u>	<u>32,386</u>	<u>71,866</u>	<u>67,476</u>

THE KING'S SCHOOL, CANTERBURY
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19 Prior Year School SOFA

	<i>Notes</i>	Unrestricted Funds School £'000	Other £'000	Restricted Funds £'000	Endowed Funds £'000	Total Funds 2019 £'000	Total Funds 2018 £'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,513	0	(232)	0	35,281	33,245
Other educational income	4	1,641	0	0	0	1,641	1,512
Ancillary trading income	4	205	8	0	0	213	265
Other trading activities							
Activities for generating funds:							
Trading Income: KSEL	3	0	143	0	0	143	137
Investments							
Investment Income	8c	0	103	203	0	306	331
Bank and other interest	8c	95	0	0	0	95	92
Voluntary sources							
Donations and legacy	4	455	0	422	1,589	2,466	1,541
Total Income		37,909	254	393	1,589	40,145	37,123
Expenditure on:							
Raising funds							
Expenditure on raising funds		356	0	0	0	356	319
Financing Costs		1,440	0	0	0	1,440	1,433
Total deductible costs	6	1,796	0	0	0	1,796	1,752
Net incoming resources available for charitable application		36,113	254	393	1,589	38,349	35,371
Total charitable resources expended	6b	35,296	0	111	0	35,407	32,921
Total Expenditure		37,092	0	111	0	37,203	34,673
Net income from operations before transfers and investment gains		817	254	282	1,589	2,942	2,450
Net Gains/(Losses) on Investments	8b	99	0	0	167	266	156
Transfers between funds	12d	0	242	(242)	0	0	0
Net income and capital		1,412	496	40	1,756	3,208	2,606
Revaluation of tangible fixed assets	7	725	0	0	433	1,158	140
NET MOVEMENT IN FUNDS		2,137	496	40	2,189	4,366	2,746
Fund balances at 1 September 2018		33,832	0	2,796	30,197	66,825	64,079
FUND BALANCES AT 31 AUGUST 2019	12	35,969	496	2,836	32,386	71,191	66,825

