



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

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

THE KING'S SCHOOL, CANTERBURY

ANNUAL REPORT AND FINANCIAL STATEMENTS

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ANNUAL REPORT AND FINANCIAL STATEMENTS

Highlights of the Year

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

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

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

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

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

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

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

Interim Head

Liz Worthington
Liz Worthington, Dec 21, 2023, 15:25:00 GMT+0

28/11/2023

Chair

benoit de Vitry
benoit de Vitry, Dec 21, 2023, 15:25:00 GMT+0

28/11/2023

THE KING'S SCHOOL, CANTERBURY

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

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

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

OBJECTS, AIMS, OBJECTIVES, ACTIVITIES AND PERFORMANCE

Objects

The objects of the Charity are:

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

Aims and intended impact

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

Performance Against Objectives for the year ended 31 August 2023

To achieve academic performance in Public Examinations

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

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

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

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To achieve successful entrance to University

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

To ensure there is a pathway for all pupils

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

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

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

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

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

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

Academic

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

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

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

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

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

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

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

Sport

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

Performing Arts

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

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

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

To ensure the highest standard of teaching and training of staff

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

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

To ensure the highest standard of pastoral care

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

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

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

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

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

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

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

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

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

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

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To support The King's School, Canterbury Foundation

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

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

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

Looking forward to 2023/2024

The School's plans include:

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

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Scholarships and Bursaries

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

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

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

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

The King's School Development Office

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

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

Partnerships Overview: 2022-23

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

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

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

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

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

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Other Frequent Initiatives

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

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

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

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

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

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

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

The King's Recreation Centre

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

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

Loans, donations and fund-raising

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

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

Staff development and mutual support

Governance and support

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

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CPD and Development

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

Charity fundraising and sponsorship

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

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

FINANCIAL RESULTS

The King's School

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

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

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

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

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

King's School Enterprises Limited

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

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

The King's School, Canterbury (International) Limited

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

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

THE KING'S SCHOOL, CANTERBURY

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

Cleary Blackfriars Trust

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

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

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

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

King's School Reserves

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

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

Reserves Policy

The Governors are following policies intended:

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

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

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

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

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

THE KING'S SCHOOL, CANTERBURY

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

Investment powers

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

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

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

Risk Management

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

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

The key controls used by the charity include:

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

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

THE KING'S SCHOOL, CANTERBURY

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

Statement of Governors' responsibilities

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

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

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

Comte Benoit de Vitry d'Avaucourt
Chair of the Governors

benoit de Vitry
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For and on behalf of the Governors

Canterbury

28th November 2023

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

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2023, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow and the related notes, including a summary of significant accounting policies. The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group and parent Charity's affairs as at 31 August 2023 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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

Responsibilities of the Governors

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

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

Auditor's responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the school's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the school's remuneration policies.

Audit response to risks identified

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

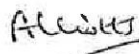
- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

Alliotts LLP
Chartered Accountants
Statutory Auditor

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



21/12/2023

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

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

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

THE KING'S SCHOOL, CANTERBURY

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

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

All amounts above relate to continuing activities.

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

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

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

Approved by the Governors and

Signed on their behalf by:

benoit de Vitry

Comte Benoit de Vitry d'Avaucourt

Chair of the Governors
 Canterbury
 28th November 2023

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

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

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

1 STATEMENT OF ACCOUNTING POLICIES

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

Basis of Accounts Preparation

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

Going Concern

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

Fees

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

Advance Fee income

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

Grants and Bursaries

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

Donations

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

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

Legacies

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

Resources expended

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

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

Pension Schemes

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

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

Operating leases

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

School land and buildings and equipment.

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

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

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

Depreciation

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

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

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

Revaluation

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

Creditors

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

Connected charities

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

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

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

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

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

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

Investments

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

Stock

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

Government grants

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

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

Critical Accounting Estimates and Areas of Judgement

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

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

2 SCHOOL FEES

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

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

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

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

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

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

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

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

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

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

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

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

4 OTHER INCOME

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

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

5 EXPENDITURE

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

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

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

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

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

It does not include payment in lieu of notice.

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

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

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

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

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

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

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

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

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

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

7 TANGIBLE FIXED ASSETS

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

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

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

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

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

8 INVESTMENTS

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

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

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

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

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

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

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

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

9 DEBTORS

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

10a CREDITORS due within one year

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

10b CREDITORS due after one year

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

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

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

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

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

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

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

11 ADVANCE FEE PAYMENTS

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

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

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

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

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

12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

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

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

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

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

12a ENDOWED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

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

12b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

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

12c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

12d TRANSFERS

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

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

School and consolidated transfers

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

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

Transfers relating only to the consolidated accounts

There were no transfers relating only to the consolidated accounts.

13 CONTRACTS AND COMMITMENTS

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

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

14 PENSION SCHEMES

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

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

Teachers' Pension Scheme

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

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

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

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

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

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

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

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

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

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

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

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

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

AEGON Group Personal Pension Scheme

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

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

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

1.33% for every 1%

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

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

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

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

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

17 Prior Year Consolidated SOFA

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

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

18 Prior Year School SOFA

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

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

Legal Structure and Governance Arrangements

Legal Definition:

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

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

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

Corporate Governance

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

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

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

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

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

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

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

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

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

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

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

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

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

Governors' Selection, Induction and Training

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

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

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

Organisational Management

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

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

THE KING'S SCHOOL, CANTERBURY

LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

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

Group Structure and Relationships

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

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

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

Governors' Sub-Committees

Finance & General Purposes Committee

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

Mr M W S Bax (OKS) FRICS

Dr M L Sutherland BSc MSc PhD

The Reverend Canon A P Dodd BEng BTh

Mr O O Kolade B.Eng MBA HonLLD CBE

Mrs A Culley

The Junior King's School Committee

Mrs A Culley (Chair of this Sub Committee)

The Reverend Canon Dr E Pennington BA MA DPhil

Mr A Stewart (OKS)

Mr R Mouldale

Audit Committee

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

Comte B de Vitry d'Avaucourt

Dr M L Sutherland BSc MSc PhD

External Strategy Committee

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

Comte B de Vitry d'Avaucourt

The Reverend Canon A P Dodd BEng BTh

Mr O O Kolade B.Eng MBA HonLLD CBE

Mr A Stewart (OKS)

Academic Committee

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

The Reverend Canon Dr T Naish MA PhD

The Reverend Canon Dr E Pennington BA MA DPhil

Ms F Kennedy MA Oxon (Since January 2023)

Joint International Committee of Governors & Staff

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

Mrs C Cowburn Baker

Mr A Stewart (OKS)

Estates Committee

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

Comte B de Vitry d'Avaucourt

Mrs A Culley

Mr R Mouldale

Mr A Stewart (OKS)

Governance and Nominations Committee

Comte B de Vitry d'Avaucourt

The Venerable Dr W Adam

Mr A Stewart

Mr R Mouldale

Risk Management Committee

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

Dame F J Judd (OKS)

Mrs C Cowburn-Baker

Investment Committee

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

The Reverend Canon A P Dodd BEng BTh

Dr M L Sutherland BSc MSc PhD

Pastoral and Safeguarding Committee

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

Dame F J Judd (OKS) (Safeguarding Governor)

Dr H Hughes

Mr R Mouldale

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

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

