



THE  
KING'S SCHOOL  
CANTERBURY

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

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

# THE KING'S SCHOOL, CANTERBURY

## ANNUAL REPORT AND FINANCIAL STATEMENTS

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# THE KING'S SCHOOL, CANTERBURY

## ANNUAL REPORT AND FINANCIAL STATEMENTS

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

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

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

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

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

Head

Chair

*J F Lawson*

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

*Benoit de Vitry d'Avaucourt*

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

### Objects

The objects of the Charity are:

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

### Aims and intended impact

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

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

### Performance Against Objectives for the year ended 31 August 2024

#### To achieve a high level of academic performance in Public Examinations

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

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

#### To support successful transition to Higher Education and Careers

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

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

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

Highlights in 2023-4 included:

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

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

#### **Academic**

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

### Performing Arts

#### Drama

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

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

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

#### Music

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

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

#### Sport

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

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

# THE KING'S SCHOOL, CANTERBURY

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

### **To recruit, develop and retain high quality teachers and staff**

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

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

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

### **To provide the highest standards of pastoral care**

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

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

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

### **To develop stronger relationships with feeder schools at home and abroad**

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

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

### **To make a very significant contribution to public benefit**

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

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

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

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

### **To support The King's School, Canterbury Foundation**

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

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

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

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

### **Looking forward to 2024-25**

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

# THE KING'S SCHOOL, CANTERBURY

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

### Scholarships and Bursaries

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

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

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

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

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

### The King's School Development Office

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

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

### Partnerships Overview: 2023-24

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

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

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

### Other Frequent Initiatives

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

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

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

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

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

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

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

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

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

## FINANCIAL RESULTS

### The King's School

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

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

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

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

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

### King's School Enterprises Limited

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

# THE KING'S SCHOOL, CANTERBURY

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

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

### **The King's School, Canterbury (International) Limited**

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

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

### **Cleary Blackfriars Trust**

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

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

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

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

### **King's School Reserves**

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

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

### **Reserves Policy**

The Governors are following policies intended:

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

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

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

### **Investment powers**

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

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

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

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

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

### **Risk Management**

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

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

# THE KING'S SCHOOL, CANTERBURY

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

The key controls used by the charity include:

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

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

### Statement of Governors' responsibilities

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

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

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

### Comte Benoit de Vitry d'Avaucourt

Chair of the Governors

*Benoit de Vitry d'Avaucourt*

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

For and on behalf of the Governors

Canterbury <sup>26th</sup>..... November 2024

# THE KING'S SCHOOL, CANTERBURY

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

### Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2024, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow and the related notes, including a summary of significant accounting policies. The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group and parent Charity's affairs as at 31 August 2024 and of the group's and Charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

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

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

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

work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of the Governors**

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

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

**Auditor's responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

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

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

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

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

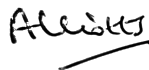
### Audit response to risks identified

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

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

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

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



28/01/2025

**Alliotts LLP**  
**Chartered Accountants**  
**Statutory Auditor**

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

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

# THE KING'S SCHOOL, CANTERBURY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2024

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

All amounts above relate to continuing activities.

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

# THE KING'S SCHOOL, CANTERBURY

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

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

All amounts above relate to continuing activities.

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

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

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

Approved by the Governors and

Signed on their behalf by:

Benoit de Vitry d'Avaucourt

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

**Comte Benoit de Vitry d'Avaucourt**

Chair of the Governors

Canterbury 26<sup>th</sup> November 2023

# THE KING'S SCHOOL, CANTERBURY

## CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### 1 STATEMENT OF ACCOUNTING POLICIES

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

#### **Basis of Accounts Preparation**

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

#### **Going Concern**

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

#### **Fees**

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

#### **Advance Fee income**

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

#### **Grants and Bursaries**

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

#### **Donations**

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

#### Legacies

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

#### Resources expended

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

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

#### Pension Schemes

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

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

#### Operating leases

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

#### School land and buildings and equipment.

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

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

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

#### Depreciation

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

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

### Revaluation

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

### Creditors

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

### Connected charities

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

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

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

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

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

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

**Investments**

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

**Stock**

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

**Government grants**

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

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

**Critical Accounting Estimates and Areas of Judgement**

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

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

**2 SCHOOL FEES**

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

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

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

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

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

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

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

#### 4 OTHER INCOME

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

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

**5 EXPENDITURE**

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

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

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

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

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

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

It does not include payment in lieu of notice.

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### 6 ANALYSIS OF TOTAL RESOURCES EXPENDED

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

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

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

**7 TANGIBLE FIXED ASSETS**

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

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

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

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

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

**8 INVESTMENTS**

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

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

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

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### 9 DEBTORS

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

### 10a CREDITORS due within one year

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

### 10b CREDITORS due after one year

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

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

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

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

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

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

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

**11 ADVANCE FEE PAYMENTS**

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

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

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

	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
Balance as at 1 September 2023	<b>1,250</b>	1,692
 New contracts	 <b>7,029</b>	 434
Discount Allowed to Parents	<b>(322)</b>	(9)
	<u><b>7,957</b></u>	<u>2,117</u>
 Amounts utilised in payments of fees	 <b>(798)</b>	 (867)
 <b>Balance as at 31 August 2024</b>	 <u><b>7,159</b></u>	 <u>1,250</u>

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

**12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP**

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

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

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

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**

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

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

### 12b RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### 12c UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

### 12d TRANSFERS

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

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

**School and consolidated transfers**

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

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

**Transfers relating only to the consolidated accounts**

There were no transfers relating only to the consolidated accounts.

**13 CONTRACTS AND COMMITMENTS**

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

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

**14 PENSION SCHEMES**

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

**Teachers' Pension Scheme**

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 AUGUST 2024

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

#### **AEGON Group Personal Pension Scheme**

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

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

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

#### **Royal London DC Pension Scheme**

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

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

#### **Relief at Source Option**

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

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

#### **Salary Exchange Option**

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

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

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

#### **Contributions**

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

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### SIPP Scheme

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

Available only to Academic employees.

### Salary Exchange Option

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

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

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

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

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

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

### 17 Prior Year Consolidated SOFA

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

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

18 Prior Year School SOFA

# THE KING'S SCHOOL, CANTERBURY

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

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

# 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 8<sup>th</sup> July 1946 and amended by a Supplemental Royal Charter dated 4<sup>th</sup> February 1992.

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

#### Corporate Governance

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

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

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

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

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

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

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

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

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

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

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

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

### **Governors' Selection, Induction and Training**

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

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

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

### **Organisational Management**

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

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## LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

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

### Group Structure and Relationships

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

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

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

## LEGAL STRUCTURE AND GOVERNANCE ARRANGEMENTS

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

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

1 Churchill Place  
London E14 5HP

**Investment Managers**

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

13-21 High Street  
Guildford  
Surrey GU1 3DL

**Solicitors**

Boys and Maughan  
57 Queen Street  
Ramsgate  
Kent CT11 9EJ

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

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

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