

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2020

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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GOVERNORS

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

Lord Deighton KBE (chair)

Mr G.W. James MA (vice chair)

Mrs S.A. Bennett BA (special interest: Safeguarding)

Mrs S.M. Bourne BSc PGCE (special interest: Junior School, incl WCPS) (resigned 31.7.20)

Mr O.L. Carlstrand BSc CEng MICE (special interests: Estates & Buildings, Senior School, Friends of KCS)

Mr C.G. Hale MA LLM

Mrs S.A.B. Hobbs BA PGCE (special interest: Safeguarding)

Mr D.G. Ingram MA (special interests: Health & safety and premises, Outreach & Bursaries)

Sir R.M. Jay BA QC (chair of Appeals Disciplinary and Complaints Committee)

Prof D.A. Lievesley CStat AcSS CBE

Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)

Mrs A. Ng Bsc FCA (appointed 28.7.20)

Mr R.J. Parker MA

Ms J.L. Robinson BA PGCE M.Ed

Mrs J.G. Sarpong BSc MBA (special interest: Diversity and Inclusion, GDPR)

Professor B. Szczepek Reed

Mr M.D.J. Sharp BA (Special interest: Performing Arts)

Mr G.C. Slimmon MA MBA

Mr P.J.L. Strafford BA MBA

Mrs D.A. Walls BA (special interest: Partnerships)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)

Lord Deighton KBE

Mr O.L. Carlstrand BSc CEng MICE

Mr G.W. James MA

Mr R.J. Parker MA

Mr P.J.L. Strafford BA MBA

Members of the Governors' Appointments Committee:

Mr P.J.L. Strafford BA MBA (chair)

Mr O.L. Carlstrand BSc CEng MICE

Lord Deighton KBE

Mr G.W. James MA

Mr D.G. Ingram MA

Mrs J.G. Sarpong BSC MBA

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Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)
Mrs S.A. Bennett BA
Mrs S.M. Bourne BSc PGCE (resigned 31.7.20)
Mrs S.A.B. Hobbs BA PGCE
Prof D.A. Lievesley CStat AcSS CBE
Mr M.D.J Sharp BA (appointed 23.3.20)
Mrs D.A. Walls BA

Members of the Estate Projects Implementation Committee:

Mr O.L. Carlstrand BSc CEng MICE (chair)
Mr D.G. Ingram MA

Governor Board Members of KCS Enterprises Limited:

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

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

Mr C.G. Hale MA LL.M
Mr G.W. James MA
Mr P.J.L. Strafford BA MBA

OFFICERS

Head Master	Mr A.D. Halls MA
Headmaster of the Junior School	Dr G.A. Silverlock BEd MLitt PhD
Bursar/Secretary to the Governors	Mrs A.M. Clarke MA
Address:	King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300

ADVISERS

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

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Auditors:

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

Insurance Brokers:

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

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The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2020. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

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

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

The Corporation

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

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

The Corporation currently has 758 members living in all parts of the world. Presently, 595 members are contactable by the Corporation.

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

The Governing Body

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

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

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

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Organisation

Governing body

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

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

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

The governance of the Corporation was last fully reviewed in December 2017 resulting in minor revisions to the rules and remits of the governing body and the committees. Minor updates to the statutes were made in December 2019 to enable meetings of the governing body and Corporation to take place by electronic means. Meetings of the governing body and of all governor and executive committees have taken place remotely since March 2020.

The governing body retains overall responsibility and meets at least three times a year. It also holds a regular strategy day to examine strategic matters. In summer 2020, the governing body met virtually to discuss the schools' approach to diversity and inclusivity at King's. It also reviewed and approved the plans and associated risk assessments for the COVID secure operation of the schools.

The Finance and Planning Committee sits at least four times a year prior to governing body meetings. Its remit is to monitor and direct as appropriate the financial affairs of the school, including bursary provision, budget setting, fee setting and reviewing management accounts. This year, the committee considered long term financial plans, including fundraising and the establishment of an endowment fund, the short-term loan facility for the completion of the Master Plan, the impact of continued participation in the Teachers' Pension Scheme, ongoing liabilities with respect to the closed non-teaching staff pension schemes. The committee also rigorously examined the measures taken to offset the impact of the closure of the schools' physical sites and the consequent fee variation following the COVID-19 pandemic.

The Education Committee sits at least once a term. It assists and support the heads in their oversight of educational provision at King's. It scrutinises key policies and receives reports from members of academic staff. This year, it has been monitoring the provision of remote learning.

The Governors' Appointments (GAC) and the Estate Projects Implementation Committees (EPIC) sit as regularly as necessary. The GAC identifies current or future strategic gaps of personnel in the main board or its sub committees, making recommendations to the board. This year the GAC has focussed on increasing diversity on the governing body and one governor now has this particular responsibility and sits on a diversity and inclusivity committee with senior staff. EPIC monitors and directs all major expenditure on capital projects.

Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chairman and other members are selected, based on availability and skills, should such a committee be required. This committee, when formed, is known as the Appeals, Disciplinary and Complaints Committee (ADCC). The Health and Safety governor meets with the bursar and the head of support services to review the annual Health and Safety report. The health and safety governor oversaw the schools' risk assessments with respect to the phased return of schools post the lockdown closures, in June 2020. A governor has been appointed to oversee the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the bursar attends.

Governors' involvement in school life

In addition to committee responsibilities, governors are assigned a special interest which enables him or her to support specific aspects of school life. This means that staff and pupils have the opportunity to liaise directly with a responsible governor. Governors regularly attend school productions or staff events as appropriate. During the lockdown period, governors held meetings and met staff remotely as appropriate. The Education Committee receives an update from a different department from the junior school and senior school at every meeting. The heads of the senior school and the junior school present termly to the GB and the Education Committee on progress and the head of WCPS presents to

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both annually. The Board also sets aside time during each board meeting to consider one specific aspect of training, school strategy or operation. This year, the Board received training in safeguarding, discussed a new territory for expansion for the overseas programme, held a session on diversity and equality and a further session on the impact of COVID-19 on finances and operation.

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

Management board

The head master, the headmaster of the junior school, the senior school deputy heads, the pastoral head of the junior school, the bursar and the development director form the Management Board, which meets half-termly. The financial controller and compliance officer are non-voting members. (From September 2020, the position of development director will fall away and there will be no member of the development office on the board.) The Management Board undertakes the general and administrative management of the schools and reports to the appropriate governor committee depending on the matter being considered. The Pre-Prep Management Board meets termly and consists of the headmaster and deputy heads of KCJS, the head of WCPS and the bursar. The financial controller and compliance officer are non-voting members. This year, both management boards reviewed and approved additional policies related to the management of educational, operational and employment issues arising from the COVID-19 pandemic. The boards also reviewed and approved the risk assessments relating to running the school in a COVID-19 secure manner.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; KCS Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and KCS Wimbledon (International) Limited, which is responsible for managing the schools' commercial overseas educational activities. In line with Charity Commission guidance, the governors ensure that the charity maintains appropriate connections with these trading subsidiaries and regularly assesses the potential risks to the charity from these trading activities. These are logged in the charity's risk management matrix and in each subsidiary's risk management matrix. Further details on both of these companies can be found in notes 11 and 23 to the Accounts.

KCS Enterprises Ltd

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

The managing director of KCS Enterprises reports into the bursar. KCS Enterprises manages the school shop as well as lettings throughout the site. It is also responsible for the running of the King's Club, which operates the schools' sports facilities on a commercial basis. The King's Club was fully closed as a result of the COVID-19 pandemic until the end of the financial year; lettings were also not permitted over this period.

King's College School Wimbledon (International) Ltd

This is a separate entity whose entire share capital is owned by King's. KCS Wimbledon (International) has its own board, comprising three main board governors and three senior staff, which meets termly and reports to the governing body. The director of overseas schools reports into the head master, with a dotted line into the bursar. He meets regularly with both and produces an annual budget and termly reports. KCSW(I) opened two schools in September 2018 in China: one in Hangzhou and one in Wuxi. A further contract has been signed with a Thai partner for a school in Bangkok, which opened in September 2020. Additional opportunities are under discussion. A licence and service contract with an existing school in Monaco was signed in August 2020.

These schools all operate under a licensing model, although KCSW(I) works closely with the operator in the territory and with the executive teams of the schools. Two representatives from King's sit on the governing body of the Chinese schools and of the Bangkok school. In both cases, one governor is a current King's SMT member and one is a former King's Chair of Governors.

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

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

Other related entities

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

The **Friends of King's College School** are generous contributors to the financial and social well-being of the senior school and the junior school, as are the **Friends of WCPS**. Their support is warmly acknowledged; the Friends of the schools gifted £71k to the Corporation during the year. Further information is provided in note 24 of the Accounts.

Risk Management

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

The key controls used include:

- Formal agendas for all committee and board activity;
- Detailed terms of reference for all committees and the Management Board;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structures and lines of reporting;
- Appointment of a full-time compliance officer, reporting regularly to governors;
- Formal written policies, clear authorisation and approval levels; and
- Vetting procedures as required by law for the protection of children.

This year the Corporation's risk management matrix continued to be reviewed. Discrete risk management matrixes for the trading subsidiaries were established, in line with Charity Commission guidance. The highest priority risks identified by the governors were:

The COVID-19 pandemic. The closure of the school's physical site during the national lockdown period posed a significant risk to teaching and learning and to the school's financial position. The governing body rigorously examined the potential impact and risks in the financial year, and on a projected basis. Although it is impossible to be certain about how the situation may develop over the coming months, assumptions underpinning future projections were challenged, including pupil numbers. The risk register was fully updated with a COVID-19 appendix.

The Corporation's schools responded to the site closure by delivering a high quality online teaching and pastoral provision which was well received by parents and pupils. The governors effected a 15% variation in summer term fees for pupils in the junior and senior schools and a 40% variation in summer term fees for those in WCPS, given the reduced offering to pupils as a result of the physical closure of the sites. Over one hundred parents made donations to the school's bursary funds in lieu of the fee variation. Governors also announced that fees would remain at 19/20 levels for the academic year 20/21. A number of parents requested short-term hardship fee assistance, payment plans or payment holidays, in the wake of the economic consequences of the pandemic. The school made individual arrangements with each of these parents where appropriate, and debt has been managed prudently. The school has built in a contingency for bad debt going forward.

Ancillary income from KCS Enterprises was negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings.

To offset these losses, budgets were completely recast, and significant operational savings identified. The Development Office was restructured. Claims were made on the Coronavirus Job Retention Scheme and capital expenditure projects were deferred as necessary. A capital repayment holiday on the Sports Hall loan was extended. Ancillary income from KCSW International remained very strong and there was no loss reported as a result of the pandemic. Going forward, projections are further boosted by the signing of a deal for a new licensed school in

Monaco, with income realised from September 2020. This diversified income stream remains important for the Corporation.

Successful insurance claims were made to offset losses incurred as a result of cancelled school trips. There was no cover for policy holders in respect of Business Interruption Insurance as a result of COVID-19 closures via Ecclesiastical, our insurers, and this position was upheld by the court in the FCA High Court test case.

Borrowings were considered by the governors, and they were satisfied that the Corporation is not in breach of any related terms and covenants currently, and for the projected period based on the underlying assumptions. The school continues to operate prudently and to continue to exercise tight cost control.

Pupil numbers remain strong and in fact the Corporation reported its highest pupil numbers ever in September 2020.

Health and safety challenges were mitigated by a series of carefully implemented control measures, documented in a risk assessment and by the appointment of a new Social Distancing Officer, in charge of executing COVID-19 strategy on the grounds. The schools operate as a COVID-19 secure workplace and educational setting; best practice is reflected in a number of new policies and procedures designed to maintain safe operation for staff and pupils. This is a dynamic situation and the school's senior management team, in conjunction with the Pandemic Planning Group, meet regularly to discuss issues and latest guidance, amend risk assessments, monitor effectiveness of policies and procedures and plan ahead.

The political landscape. The last year presented some significant potential political challenges to the independent sector. As part of their forward planning this year governors have further carefully scrutinised the plan for future capital commitments of the Corporation, based on their assessment of these risks. They have also sought to ensure that the Corporation's income streams remain diversified beyond fee income alone. At the same time, the schools continue to support the Corporation's public benefit objective and to invest in a significant partnership and outreach programme. Separately, in response to external regulatory guidance, the school instigated a number of anti-money laundering measures over the year.

The economic climate adversely affecting affordability and pupil numbers. Whilst this risk has increased in light of COVID-19 and the continuing uncertainties regarding the final terms of the BREXIT deal, the school has not yet witnessed any changes in recruitment patterns to cause concern. The school roll is currently at its highest to date. However, monitoring of demand at every recruitment stage and conservative forecasting remain integral to financial planning alongside the policy to minimise the level of fee increases where possible. The Corporation has appropriately budgeted for the year 2020/21 in the light of the fee freeze. The school also canvasses the opinion of parents and of staff and pupils through several mechanisms designed to identify any issues and to take steps to address them.

Additionally, the school remains committed to expanding its bursary programme at 11 plus; the head master has continued to work with donors this year and has been successful in delivering a number of transformational gifts to assist bursary pupils. In May 2019, the governors announced that from September 2021, King's will fully change its structure to that of a 7-11 and 11-18 school. This means that there will be no 11-13 year olds in the junior school after that date, thereby completing the full transition to an 11 plus internal and external entry into the senior school, in line with most other day schools in the country. This move will increase the accessibility of King's to pupils who join from state primary schools. The external 13 plus entry point into the senior school will remain. Preparations are being made for this change.

Cost of the support staff defined benefit pension scheme recovery plan. Following consultation, the support staff defined benefit pension scheme was closed on 31st July 2016. This has been replaced by a defined contributions scheme which makes financial planning easier. A recovery plan is in place to manage the defined benefits scheme deficit. The actuarial triennial valuation conducted in August 2019 reported a decrease in the value of the deficit. This is as a result of the school's ongoing repayments and also of the changed actuarial assumptions, including improvements to discount rates and slowdown in mortality improvements. The school has agreed with the Trustees that it will continue to phase its reduced repayments over the planned five year period- it continues to forecast prudently on this risk element, to mitigate against any negative movements in future.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors carefully examined the financial impact of remaining within the scheme, given the significant increase in employers' contributions from September 2019. On balance, the governors felt that this was still a proportionate benefit to offer teaching staff in the interests of recruiting and retaining staff of the highest calibre and the Corporation does not currently plan to

leave the scheme; governors will monitor developments with peer group schools in the sector and any changes as a result of the McCloud judgement. The governing body will continually assess the affordability both of the current level of contributions and any further rises.

Overseas schools' developments diverting key staff or creating reputational issues. The governors are fully aware of the importance of ensuring that the education provided at King's is not undermined by any overseas developments. In addition to legal agreements which protect King's position, additional staff have also been employed to manage these developments.

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

OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

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

Aims

In meeting the objects, the Corporation supervises the schools which are independent day schools for pupils who are educated up to the age of university entrance. The schools seek to provide academic education of high quality, extended by a broad range of cultural and sporting opportunities and supported by a responsive and sensitive pastoral system and a clear moral framework. The Corporation recognises its charitable role within the wider community and its duty to develop responsible citizens; all pupils of the schools are encouraged to think independently and to co-operate with their teachers and each other in the pursuit of excellence in whatever they undertake.

The Corporation also co-operates with local schools, charities and other organisations to widen public access to the schooling provided and its facilities. In furtherance of these aims, the governing body has complied with the duty in the Charities Act 2011 to have due regard to the Charity Commission's published general guidance, where relevant, concerning the operation of the public benefit requirement under that Act. This year, the governors updated the aims and ethos to reflect their commitment to using surplus to fund bursaries as well as to their environmental agenda.

The aims of King's College School

1. To provide an education for boys aged 7 to 18 and girls aged 16 to 18 which enables each pupil to develop an independent and searching mind, to take pleasure in the life of ideas, and to do his or her best in public examinations whilst giving full weight to all the "non-examined" aspects of his or her school years.
2. To develop each pupil's interest in and enjoyment of a broad range of activities including sport, Music, Art, Drama, outdoor pursuits, CCF and community service, providing opportunities for developing each pupil's skill and knowledge in these areas.
3. To provide a safe, friendly and supportive environment in which each pupil can feel valued as an individual and where he or she learns that his or her own attitude to others is fundamental to the success of this aim.
4. To preserve the Christian framework of the school so that the values of Christian teaching can be seen to underpin the school, albeit unobtrusively and in such a way that those of other faiths feel that their beliefs are treated with equal respect and tolerance.
5. To be a school where boys and girls from a variety of backgrounds feel equal and at home and where their pastoral, social and academic needs are met in an atmosphere of mutual respect and support.
6. To develop and enhance close and positive relationships between King's College School and its partnership schools in the maintained sector.
7. To seek, where possible and appropriate, to utilise surplus funds to support bursaries, maintained sector partnerships and any other related initiatives.
8. To help each pupil to recognise the value of the commitments he or she makes to others, as well as to his or her own studies. In doing this, to understand his or her responsibility to the wider community, not only that of the school.
9. To appoint and assist with the development of talented and inspirational staff and to seek able individuals to serve as governors and to use their experience to help the school to map out a successful future.

10. To seek to operate in an environmentally responsible and sustainable manner.

Means to achieve these aims

To achieve these aims, the school should:

- i) Have an ongoing development plan for educational and pastoral provision, new buildings, playing areas and facilities.
- ii) Provide opportunities for consultation with staff, parents and pupils.
- iii) Provide increased funding for bursaries, to allow a wide intake from the locality.
- iv) Ensure prudent financial management.
- v) Adopt and keep current suitable policies to ensure that all regulatory requirements are met.

The governors are satisfied that the school has delivered against these over-arching aims in the year 2019/20.

Objectives for 2019/20

Particular objectives during 2019/20 were to:

1. Continue to provide the highest quality education possible.
2. Prepare for the full transition to a 7-11 and 11-18 school from September 2021.
3. Complete a full curriculum review including iGCSE provision.
4. Continue to develop the international schools programme and opportunities for staff and pupil collaboration.
5. Relaunch the King's Club.
6. Increase the diversity of the pupil body and continue to support the partnership programme.
7. Grow funds to support bursaries via new, commercial income and donations.
8. Identify best way of structuring funding for bursaries going forward.
9. Continue to deliver the digital strategy and enhance IT provision across the school.
10. Narrow the gender pay gap.

Actions to achieve objectives

- The Corporation's main objective for the year was to continue to provide outstanding education of the highest quality. Within each of the schools, the aim has been the promotion and achievement of an appropriate balance between academic achievement, wide-ranging co-curricular activities, community service and supportive pastoral care. Although the closure of the physical site presented many challenges to this objective, the online teaching and co-curricular provision over this period continued to be of a very high standard. Pupils continued to make excellent progress and examination results continue to reflect the very high academic standards at King's.
- From a pastoral perspective, the school continued to invest significant time and effort in its pastoral provision, with tutors, houses and counsellors all working together to support pupils. This provision was maintained remotely.
- Due to the disruption caused by the pandemic, the senior school did not conduct a curriculum review during the year. The lower school curriculum will be reviewed during 2020-21 in preparation for the structure change in September 2021.
- The international programme continued to grow over the period. Due to COVID-19 scheduled visits, trips and exchanges had to be postponed but successful online collaboration between staff and pupils of all King's international schools has taken place. Two students have spent a gap year at King's Bangkok to help with the set up for the school opening in September 2020.
- Following its closure due to the building of the new sports facilities, the King's Club was successfully reopened in September 2019 with a new membership structure. The new facilities were much enjoyed by members and subscriptions were strong. However, the Club had to close again in March due to the pandemic.
- Planning was begun last year for the new school structure, whereby the junior school will be for pupils 7-11 and the senior school for 11-18, which will take place from September 2021. This planning will continue during the coming academic year. Pupils will still be able to join the senior school at 13, but by far the largest entry point will

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be at 11. One of the main drivers for this was the governors' wish to widen access from primary schools. During the year, senior staff and governors have set out clearly their support to further improve diversity and inclusivity at King's and a working group has been established to focus on these issues. A governor now has specific responsibility for this.

- The Corporation has for a long time put great store on sharing its resources with local schools (through its Partnership programme, which has received recognition at national levels), and with members of the local community, and of reducing the financial barriers to entry to King's for those likely to benefit from the education provided. Bursaries of funding levels of up to 100% of fees plus extras were awarded at year 7 and sixth form entry during the year – 65 pupils received fee assistance for all or part of the year 2019-20. In September 2019, 35.3% of Year 7 pupils joined King's from primary schools, and of this group, nearly a third received fee assistance. Further detail is provided in the "Public Benefit" section. Bursary funding from donors, from Enterprises and from our international projects continued to grow. Consideration was given and plans put in place for establishing an endowment fund to provide funding for bursaries in perpetuity. However, these have had to be put on hold due to the pandemic.
- The school continues to roll out its digital strategy. One of the most significant moves was to migrate to One Drive and Microsoft Teams, which meant the move to online teaching and working from home was as smooth as could have been hoped.
- The school continues to report against the gender pay gap requirements. The median gender pay gap of the Corporation on the snapshot date of April 2019 was within the average within its peer group in the sector. A working party will continue to review our recruitment and employment practices to take steps to narrow the gender pay gap going forward. The April 2020 gender pay gap reporting was suspended by the government as it fell at the height of lockdown.

Principal Activities during the Year

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

	Age	Average number of pupils 2019/20	2018/19
King's College School	11 – 18	1,003	976
King's College Junior School	7 – 13	435	432
Wimbledon Common Preparatory School	4 – 7	168	157
		1,606	1565

Public Benefit

The Corporation provides education to 1606 pupils who would otherwise be educated in maintained schools at public expense. However, the Corporation recognises that it has wider responsibilities to the community at home and abroad and to assist in making the education offered at King's more accessible. There are four additional elements in the public benefit it provides: bursaries; outreach; community projects; and community access.

Bursaries

It has always been the policy of the governing body that the distinctive all-round education offered by King's should not be restricted only to those families who could afford the full fees. The governors positively encourage applicants from diverse religious, ethnic and financial backgrounds as the aim is to maintain the school's unassuming, non-elitist atmosphere, which is highly valued both by pupils and parents.

In 2019-20, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as bursaries in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult, which this year were considerably higher than usual. Bursaries of up to 100% of the fees plus extras are available subject to the candidate meeting the respective school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2020 the Corporation

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gave fee remission for bursaries to 65 pupils aggregating £1,113,000 (2018-19: 61 pupils aggregating £1,064,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 37 pupils.

Funds for bursaries are provided from fee income, donations, and by the Corporation's trading companies (KCS Enterprises Limited and KCS Wimbledon (International) Limited). This year KCS Enterprises gift aided £106,000 (2019: £176,000) to the school towards bursary funding and KCSW(I) contributed £759,000 (2019: £751,087).

Grant-Making Policy

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

These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation. King's also offers a limited number of fixed amount scholarships based on merit. In the year ended 31st July 2020 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.4m (2018-19: £1.4m).

Volunteers

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

Partnerships, Outreach, Community Projects and Access

Much has been achieved in the Partnerships and Outreach department this year, despite the lockdown imposed as a result of the COVID-19 pandemic, with community projects again featuring as the most popular of all CCAs. Several new projects were added this year. Football coaching at Harris Academy Wimbledon, now the ninth school in the Wimbledon Independent State School Partnership, proved to be extremely popular.

The Jazz Combo took part in a new initiative with Holy Trinity Primary School and Merton Music Foundation – Friday Afternoon Blues. This led to a performance in the King's concert hall, attended by the Mayor of Merton, who commented:

I was so honoured to be invited as Mayor of Merton to the partnership community jazz concert. It was such a joyful concert and all the schools enjoyed taking part. It is a tribute to you and your team, as well as the King's Boys who worked so hard with the Merton schools to put on such a marvellous show. I know, from speaking to many of the children who took part it is something they will remember and treasure such a special experience.

Cllr Janice Howard, Mayor of Merton

At Grey Court school, a new Philosophy and Economics project enabled King's pupils to work with sixth formers there to introduce year 8 students to two completely new subjects. This also proved to be highly successful in enabling all sixth formers involved to evidence a high level of knowledge in the two disciplines as they prepared university applications.

Sixth formers from both St Mark's Academy in Mitcham and King's worked hard to lead year 8 pupils, as they wrote their own student newspaper.

Furthermore, the Imagineering project led by sixth formers from Ursuline High School and King's for Knollmead year 5 pupils, enabled the primary pupils to design immersive themed environments, taking inspiration from the Walt Disney theme park Imagineering division, through the mediums of art, storytelling and English. As a result of the project, all year 5 pupils reported feeling more confident in their English work.

One King's pupil reflected on the project: *All the King's pupils and Ursuline High pupils feel at ease with each other due to everyone being in the same position and working towards the same goal.*

Whilst another said: *Since the individual groups are very small, teamwork with our fellow group members developed massively. It is important to know your teammates well to collaborate effectively.*

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On Friday afternoons, there continued to be many projects on offer, ranging from learning support with both primary and secondary school pupils to gardening in local churchyards. Our pupils also worked with adults at the Wimbledon Guild, teaching ICT at local libraries and they welcomed members of the elderly community to King's each week as part of Friendship Hour.

The Junior Aspirations project, preparing gifted pupils in year 5 at five primary schools for entry tests to selective schools, continued this year with the help of sixth formers and a team of King's staff. Sadly, the graduation ceremony could not take place due to COVID-19 restrictions, but we hope to hold the event next academic year. Junior Aspirations was funded through the support of the Friends of King's, without whom the project could not have taken place.

Our sixth community production, *The Odyssey*, could not be performed this year due to the pandemic. However, rehearsals for the production directed by Harriet Feeney, under the leadership of Dean Starrett, took place across the bulk of two terms, allowing pupils from King's, Coombe Girls' School, Ricards Lodge High School, RR6, Bond Primary School and Raynes Park High School, as well as Perseid and Cricket Green special schools, to work on a seminal text together. Pupils particularly valued the comradery of being involved in a large cast rehearsing together, even if the final production could not be performed. New friendships were made and staff from all schools shared best practice. The production was supported by the Friends of King's. We are extremely grateful for their continued encouragement of partnership work and for their outstandingly generous contribution to this project.

The thirteenth Open Doors project sadly had to be cancelled this year. However, a modified summer project in response to the difficulties faced by pupils during the lockdown period took place. The eight-day King's Summer School programme involving 21 King's teachers took place across two weeks in August, and saw sixty year 10 pupils from four local state schools attend classes at King's in English, Maths and Science to help them to catch up after the challenging lockdown period. The pupils made excellent progress during the two weeks, with the levels of understanding in each GCSE subject increasing greatly, from a low of 43% in one subject to 83%-95% in all subjects by the end. Notably, the number of pupils who understood all aspects of the English Language course rose from 60% to 93%. One pupil added: *'I am really enjoying the supportive teaching staff and all the lessons'*, whilst another stated, *'I liked the Physics lessons because I struggled before but now I understand'* and a third concluded, *'It was really good overall and I learnt a lot. It was nice to have a feel of school again'*. The pupils engaged fully in their classes, despite the extreme heat in the second week and it was clear that both teachers and pupils gained much from the course following the extended period of lockdown. The success of this endeavour was very much because of the excellent relationships which have been built up between the schools of the Wimbledon ISSP since 2003.

As a further response to the unprecedented situation for education which began in March, elective course resources for year 11 and 13 students, as well as A level bridging courses for year 11 pupils were shared with partnership schools.

The Wimbledon Independent State School Partnership continues to flourish during 2019/20. Eleven sessions took place, with the final two operating remotely, for pupils from seven local state-funded secondary schools as part of the senior aspirations programme. This intervention for up to 210 year 9-11 students, who would be first-generation scholars at university, works in partnership with the local schools to run a variety of events aimed at complementing the education of these pupils. During 2019/20 the pupils attended widening participation days at King's College London and Royal Holloway, University of London. These included attending specially tailored lectures to give the pupils an introduction to university learning. There were also trips to see *The Ocean at the End of the Lane*, in conjunction with a backstage tour, at the National Theatre, as well as *Macbeth* at The Globe Theatre, with the latter preceded by practical workshops at King's. Talks and seminars took place at King's covering a wide variety of subjects. A remote presentation about debating and a message from local MP Siobhain McDonagh introduced students to the work of parliament, with 91% of pupils attending stating that their knowledge about the work of parliament had been increased as a result. The pupils also attended science seminars, a talk from Dr Gregory Hunt of Imperial College and an Art of Learning workshop, led by Lance King, which focused on study techniques. 90% of Year 11 pupils who completed the programme this year stated that they would definitely consider applying for a university course as a result of senior aspirations, and 85% stated that the programme had increased confidence levels. All pupils said that horizons had been expanded as a result. Students commented further -

Excellent ideas for future careers.

The aspirations programme was an amazing opportunity and was very useful in helping to develop all my key skills and teach me more about university.

During the spring term, over 150 year 11 pupils from partnership schools attended GCSE reinforcement classes at King's. 93% of pupils attending stated that they were much more confident in their understanding as a result of the classes. Pupils also added –

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[The classes] were really helpful because they helped us to develop our understanding further and generally find more complicated concepts to integrate into our writing, it also helped with learning new terminology.

The teacher was really passionate and wanted to make her students just as passionate about the subject

UCAS support for medical and Oxbridge applicants continues to expand. This year, 34 pupils from Coombe Girls, Coombe Boys, Grey Court, Ursuline and Raynes Park High School attended extension classes or had assistance with mock interviews at King's; of those, 18 were offered interviews by Oxbridge and eight were offered places.

This year, the Wimbledon partnership has continued to be beneficial in helping teachers with career development. Four members of the King's teaching staff completed their teacher training with our partnership schools. Furthermore, the preparing for management course has continued to develop and in 2019/20 we were joined by four teachers from partnership schools. The course is proving very popular and beneficial to all those involved. King's also introduced a new initiative, a senior leadership training course in conjunction with the Institute of Education at University College London. Two members of staff from Coombe schools gained places on this.

Several King's staff continue to be governors of local schools. Furthermore, the Executive Head Teacher of the Coombe Academy Trust, Deborah Walls, is a governor of King's. This enables partnership work to continue at the highest level.

The Director of Partnerships and Outreach is on the steering group of the Schools Together Group, chairing the Policy and Research sub-committee, liaising with the Independent Schools Council and the Department for Education. This organisation is at the forefront of furthering the provision of cross-sector educational partnerships in the UK.

Charitable Giving

Both the pupils and staff of the schools have undertaken activities to raise funds for other charities. This year the junior school and senior school raised a total of over £43,000. This included support for Jeans for Genes, the Oscar Foundation, St Raphaels, Age UK, the Children's Trust, London Air Ambulance, the Mayor's Fund for London, Bounce Back, Cancer Research, and other UK charities as well as for Obera schools.

Community Access

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

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

External measures of success

King's was named top boys' and co-educational independent school in London for the third consecutive year in the 2020 issue of *The Sunday Times Parent Power*, published 24th November 2019. King's was also named as 'Great for Oxbridge' in the Autumn/Winter 2020 issue of *The Week's Independent Schools Guide* "best of the best" awards and 'Great for forward thinking' in the Autumn/Winter 2019 guide.

Academic performance

The pupils within the schools continue to deliver strong academic performances, despite examinations being cancelled in summer 2020.

In the IBDP, grades were awarded using a calculation that took into account pupils' coursework, marked this year by external examiners. The core component (i.e. the theory of knowledge and extended essays) was also fully examined as usual. Teacher predictions were incorporated in the process, as were other metrics including the school's track record both in actual results and in the accuracy of its previous predictions. Despite a couple of individual disappointments with grades, overall, we felt the IB results for the 81 upper sixth pupils (13 girls and 68 boys) were both strong and fair. The average points score was 41.7 (2019: 40.7). 11 pupils gained 45 points (8 in 2019) and another 12 pupils gained 44 points (8 in 2019).

Following the government U-turn relating to standardisation, A level pupils were awarded the higher grade out of their centre assessment grade (CAG) and their calculated (algorithm) grade. Only one A level CAG was uplifted by the

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algorithm, so in almost all cases, the grades the school provided to the boards became pupils' actual A level grades. The results were: 90.1% A* or A (2019: 79.9%) and 58.8% A* (2019: 46.5%). Combining A level and IB, 61% of all results were an A* or the IB equivalent (higher level 7) and 92% of all results were at A*/A or the IB higher level equivalents (7/6).

In terms of university destinations for 2020 as a whole, 94% of students who accepted a place on this year's cycle went to their first choice of university. 38 boys and girls (including post-qualification applicants) obtained places at Oxford and Cambridge. 13 pupils have medical or veterinary places. 9 pupils obtained offers for top North American universities, including Brown and Stanford.

iGCSE pupils were also awarded the higher grade out of their centre assessment grade (CAG) and their calculated (algorithm) grade. Only twelve iGCSE grades (of ~1,700) were uplifted by the algorithm, so in almost all cases, the grades the school provided to the boards last term became pupils' actual iGCSE grades. Results were in line with our consistently high performance over recent years: 98.7% of grades were 9-7 (or A*-A) (2019: 95.9%) and 88.7% were 9-8 (or A*) (2019: 82.9%). 68% of boys gained ten or more grades at 9 or 8, and almost half of the year group gained eight or more grade 9s.

Pupils continue to excel in academic competitions:

- An upper sixth pupil won first prize in The Cromwell Association's annual essay competition.
- An upper sixth pupil won the Coup de Coeur du Jury prize at the Joutes Oratoires Lycéennes 2020, the UK National French Debating Competition.
- Two upper sixth form pupils won the Regional French Debating Competition.
- An upper sixth pupil received a commendation in the Trinity College Cambridge Linguistics Essay Competition.
- An upper sixth pupil won Best Original Performer at the Hispanic Theatre Festival.
- Two upper sixth pupils reached the national final of the Cambridge Union Schools Debating Competition.
- Four sixth formers reached the national final of the Oxford Union Schools' Debating Competition.
- Two sixth formers won Gold awards in the UK Linguistics Olympiad national first round.
- Four sixth formers were awarded a Gold British Biology Olympiad Medal (top 6.2% of nearly 10,000 students worldwide).
- One lower sixth pupil has made the Popular Vote of the Breakthrough Junior Challenge; a global annual competition where entrants create a short, dynamic video explaining a complex scientific or mathematical principle.
- Three upper fifth formers reached the semi-final of the English Speaking Union Churchill Public Speaking Competition
- A fourth form pupil's artwork has been selected for the Royal Academy Young Artists' summer exhibition
- A fourth form pupil won the 2019 Betjeman Poetry Prize and has been named Poet Laureate of St Pancras.

Almost all the upper remove junior school boys transferred into the senior school; academic scholarships are yet to be awarded this year due to COVID-19. Junior school boys also won twelve awards in Art, Music, Drama and Sport. Three boys left for other schools.

Boys leaving Wimbledon Common Preparatory School all achieved entry into high quality junior schools, including seventeen who will be joining KCJS.

Music, Art, Drama, Sports and other achievements

Music

The Music department's year started with exceptional performances by a trio that won last year's U16 category of the Pro Corda Chamber Music competition for schools. They were invited to perform in the Purcell Room and also at Cadogan Hall for the school's Prize Giving in September. Later in the term they also played in Burgh House. Other highlights of the year included the chamber choir's successful seven-day tour to Ireland which saw them perform both north and south of the border. They were invited to sing at Titanic Belfast as well as in the Cathedrals of Armagh, Londonderry and Dublin. The tour also saw them feature as part of the popular Portico of Ards concert series in Portaferry.

Several concerts, showcases, competitions and recitals were held throughout the year, showcasing the considerable talents of King's musicians. These included the popular annual Christmas concert in St James's Piccadilly and a choral concert in St John's Church, Wimbledon. The chamber choir has sung Evensong in a number of prestigious venues, including St Paul's and Guildford Cathedrals. Pupils have also benefited and performed

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superbly in a range of masterclasses, including one for pianists with David Owen Norris and one for singers with Roderick Williams. In a first, King's was invited to participate in this year's Wimbledon International Music Festival. Two concerts were held in the concert hall featuring both junior and senior school pupils in a choir alongside those from eleven other local schools. They sang magnificently in David Nield's *Frabjous Fripperies* in an exuberant, multi-media performance.

There have also been several notable individual and ensemble musical successes. For the second year in a row, a trio of talented musicians reached the finals of the Pro Corda National Chamber Music Festival for Schools (the finals event due in March was cancelled due to the pandemic). Two upper sixth musicians performed concertos with the symphony orchestra – a pianist with Rachmaninov's *Rhapsody on a theme of Paganini* and a violinist with Mendelssohn's *Concerto in E minor*. A year 7 pupil, who is a member of the prestigious boys' choir, Libera, toured Japan with them and featured on the BBC on Christmas Day. A lower fifth pupil took part in projects with the National Youth Orchestra of Great Britain. Five King's pupils have gained the Dip. ABRSM music diploma this year for outstanding performance on violin, viola, piano and singing.

Throughout the summer term, music lessons were successfully delivered online. Various lockdown projects were undertaken, including a piano competition with over one hundred and twenty entrants. Coro, chamber choir and the symphony orchestra took part in virtual videos which all have been viewed many hundreds of times on YouTube. The most ambitious was a choral and orchestral recording of Parry's *I was glad*, which was to have been performed as part of a gala concert in Southwark Cathedral in March.

In the junior school an impressive number of instrumental lessons, ensembles and music clubs occur each week. There are over two hundred boys who receive at least one weekly instrumental/vocal lesson in school, with equal numbers opting to study privately. All boys have a varied choice of twenty-one musical clubs in which they can participate. Those boys having instrumental lessons outside school are equally expected to make full use of the musical opportunities available to them at King's in order to further their education. There were more than thirty junior school concerts last year ranging from informal recitals to more formal events, including the Priory Young Musician of the Year Competition and the annual choral concert in Sacred Heart Church. The Junior College Singers once again took part in the annual concert at St John's Smith Square in support of the Children's Trust.

Art

2019/20 was a tough year for many and lockdown meant that students missed out on showcasing their work and getting to complete their exam years in a normal way. However, working from home and having to overcome being isolated from friends and classmates led to a highly creative period for our students. We were hugely impressed by the incredible art produced by many of our pupils across the whole school and the commitment of our exam year groups who went the extra mile and completed their timed assessments from home. During lockdown we created an online gallery to showcase the breadth of work completed across the senior and junior school. This was an excellent portal to exhibit the students' creations and allowed parents and students to engage with the creative side of the school from home.

The middle school art club, held on Tuesday and Thursday lunchtimes, has continued to be popular and an excellent opportunity for students to experiment and explore many processes and techniques. Photography club has also continued to go from strength to strength.

2019/20 also included some exciting trips both at home and abroad. The Year 7 trip to the Warner Brothers studio was a real highlight; students were given the chance to see the art and the craft behind the incredible and magical Harry Potter series, which was an enjoyable and inspiring occasion for all involved. In October the department also led a hugely successful residential trip to Florence. We took 9 students from upper fifth to upper sixth forms on a fantastic tour of the beautiful city, where students got to explore the incredible museums and galleries and take in the architectural splendour of this jewel of the Renaissance. Back at home, sixth form artists visited numerous exhibitions in Central London as part of the senior school Art enrichment programme of gallery visits. Highlights included William Blake, Antony Gormley, Lucian Freud and Nam June Paik. Sixth formers also further developed their skills through regular life drawing sessions.

Across the whole school, this year's art students participated in a range of competitions around London prior to lockdown. The highlight was having one of our 4th form students being selected for the RA Young Artists Exhibition.

The Junior School show at Christmas was based around the theme of Transformation. Every boy had two pieces of work on display – one from their art and the other from their design engineering lesson – and a variety of techniques was in evidence including printmaking, photography, animation and painting.

Drama

The Autumn term began with a triumphant return to the CHT stage for the Edinburgh Fringe Production, *Don't Sit Under The Apple Tree*, involving 20 drama specialists from the sixth form. Prize Giving offered a fabulous performance of the song *Ex-Wives* from the riotous musical *Six*, about Henry VIII's six wives: cue some wonderful musical theatre singing, close harmonies, dance moves and historical puns! Fellowship Day saw the return of the riotous *The House Play That Goes Wrong* from winners of the House Plays Festival, Maclear (directed by Ollie Khurshid, U6th drama scholar) - much to the delight of all!

A company of 44 students dedicated three months of co-curricular time to developing this year's complex Senior Production, Edward Kemp's gunpowder thriller *5/11*. It was an unbelievable joy to watch the students develop their characters and relationships within the play, from the early stages of detailed script study and historical research through the creative blocking rehearsals and special skills (soundscaping / singing / beatboxing, stylised movement, sword fighting) to the final elements of complex tech (stage revolve, pyrotechnics, lighting and sound) to produce a truly unique ensemble piece with depth and flair. Standout performances from Luka Sheppard, Eddie Laurence, Fraser White and drama scholar Lucas Haskins, and a wealth of talent from the dynamic ensemble company, meant that *5/11* delivered a striking and gripping theatrical experience, and was a true testament to the creativity, courage and collaborative spirit of the company. The exceptional Sound Ensemble (an original addition to the production) composed nine original songs, which were recorded live in performance and released as an album: *Gunpowder by the Conspirators*, now available on iTunes, Spotify, YouTube and more! The album is a unique creative venture: everything you hear is them – from the harmonies to the beats and sound effects – all (except the bagpipes) are vocals! Every lyric likewise is completely theirs: all are original poetic compositions and collaborations. We are incredibly proud of their achievement, and hope you give their concept album a listen.

93 pupils dedicated their time and talent to one of the dramatic highlights of the year, the House Plays Festival: Glenesk performed a unique adaptation of Tom Stoppard's *Rose & Krantz and Guild & Stern are Dead*; Alverstone delivered Owen Sheers' highly emotional *The Green Hollow*; Kingsley - an adaptation of *The Fox* from TV's *Friday Night Dinner*; Layton - Ray Cooney's madly joyous caper *Out of Order*; Major - Andrew Niccol's powerful *The Truman Show*; and Maclear performed the poetic and hilarious *Zanzibar* from TV's *Inside No 9*. This year's adjudicator was Adam Cross (previous King's Director of Drama) who originated the House Plays Festival at King's. He offered some very celebratory comments and thoughtful advice, and awarded the following prizes: Best Play to Alverstone for *The Green Hollow* (directed by Leo Taussig and Christy Forshaw, L6); Best Performers to Jim Mather (L6), for his role as Richard in Layton's *Out of Order*, and Tom Conroy (L5), for his role as Truman in Major's *The Truman Show*.

The cast of this year's lower school play, *Alice in Wonderland*, worked incredibly hard since January – devising, rehearsing, and developing movement and physical theatre sequences. *Alice* was shaping up to be a fantastic production, showcasing huge amounts of lower school acting talent and an array of weird and wonderful characters! In the summer term 2020, in place of a final live performance, the cast and creative team decided to celebrate their work by transforming their production into an illustrated audiobook. Tom Hunt in the upper fifth worked tirelessly to design and edit the audiobook and to create an original score for the project. Cast members were determined not to let lockdown get in the way of performing, so they each contributed dramatic recordings of their characters' lines and elements of narration, as well as a series of beautiful illustrations, paintings and photographs to bring the story to life.

This year's Partnership Production was a dynamic reimagining of Homer's epic: *The Odyssey*. King's students worked in collaboration with pupils across six local partnership schools to bring to life the adventures of the wily hero Odysseus through drama, movement, music, art and design. At the time of the closing of schools in late March, we were just a week away from our final performance, and I have no doubt that *The Odyssey* was going to be a very special production. It was a great pleasure to see the evolution of each group over the months we worked together: the fantastic collaboration between King's students and partnership pupils, the enthusiasm and originality with which they devised, and the brave and exciting theatre they were creating.

Individual successes this year have included three students being awarded places in the National Youth Theatre - Joel Diamond (L6 drama scholar), Yuvraj Arora (L6) and Fin Perry (4th form); and one student being offered the prestigious role of Assistant Director in a National Youth Music Theatre project – Ollie Khurshid (U6 drama scholar).

Academic performances showcased a vast range of drama talent and creativity: we were honoured to have as our adjudicator for the fourth form Monologue Competition the actor, director, producer, writer – and King's parent – Robert Cavanah. He awarded first prize to Fin Perry, with Max Robinson and Niall Radcliff as runners-up, for their particularly powerful and sensitive turns. The fourth form Duologue Competition became a highly impressive 'Lockdown'

film project where students worked in pairs online to create original short films of their own devising. The upper fifth GCSE Drama pupils presented original devised plays in the Collyer Hall Theatre on Wednesday 11th December 2019. The four plays featured bold physical storytelling and highly committed, emotionally charged performances.

For their final devising piece, the U6 A Level group latched onto key episodes of John Wayne Gacy's life and shaped a sequence of stylized episodes, by turn vaudevillian and terrifying, and all bearing the inspiration of Steven Berkoff's energetic, minimalist and 'in yer face' approach. Tom Beazley's lighting design superbly complemented the piece by creating unsettling impressions of entrapment. We were lucky enough to host actress Linda Marlowe on the CHT stage in her production *Berkoff's Women* in order to contribute to their learning. Just before lockdown, the U6 A Level students performed their examination scenes: these included a taut and topical scene from *Oleanna*, an intense ethical dilemma from *Comedians*, and the climactic sequence from *Lungs*, beautifully and imaginatively lit by technical theatre scholar Tom Beazley. The climax of the Literature and Performance course is the 'Transformation' unit. Pupils took Margaret Atwood's *Oryx and Crake* as the stimulus for the creation of an original piece of theatre, and offered a pair of astonishingly beautiful, inventive and chilling short plays entitled *Butterfly* and *An Idiot's Voice* to great acclaim, and we were thrilled to be able to share this with an audience of enthralled students. Theatre Society trips have included *A Day in the Death of Joe Egg*, *Uncle Vanya* and *Come From Away*, and academic theatre trips have included *The Mousetrap* and Ibsen's *A Doll's House*.

Very sadly, several productions were cancelled due to lockdown: the L6 IB scenes from *Julius Caesar* had been rehearsed and were ready to go; the U5 GCSE exam scenes and L5th scenes were adapted from group scenes to monologues that were submitted as films; the Middle School play *The Government Inspector* had been cast, with forty students raring to go under the direction of James Trapmore; the Sixth Form plays were equally cast and preparing, including *Party* (directed by Greg Desclee de Maredsous in L6th) and the original *Final Duties* (written and directed by drama scholar Lucas Haskins in L6th); and the New Writing Club L6 members had been developing their material for the Festival in June, including *Scars* (written and directed by Yuvraj Arora) and *Domesticated* (written and directed by Leo Taussig and Alicia Benjamin). We are hopeful that some of these projects may see the stage in future years!

Sports

Whilst the academic year was curtailed somewhat by COVID-19, and we did not enjoy a cricket, tennis, or rowing season as such during the summer term, there was still much success in sport throughout the year. We are still very much proud of not only the variety of sports on offer for our pupils to choose from, but also the depth of teams available in our core sports. Each pupil who chooses a core sport in that term should have the opportunity to represent King's against other schools either in midweek or Saturday fixtures and tournaments.

In rugby, there was tremendous success for the 1st XV with a regional final victory against John Fisher in the Schools' Cup. The reward for this was a trip to Dorset to play against Sherborne in the national quarter finals, only to narrowly lose on what was a great afternoon for all involved with this fantastic squad of boys. The U15s in their version of the same cup competition lost bravely to St Paul's, but for large parts of the game looked like they could progress to the latter stage of the competition. The rugby programme continues to grow in strength with almost 100 boys playing at U14 level, and the 1st XV winning in their local derby fixture against Wimbledon College 7-3 on the outstanding Exhibition Pitch in the centre of school.

In football, over 350 boys participated in fixtures, with over 100 fixtures taking place. The U12s won silverware in their very first half term at the school at the Wetherby School tournament as they clinched the plate. The 2nd XI reached the semi-final of the Trinity Cup for the second successive year, but alas the final still evades them – perhaps next year.... The U15s reached the last 16 of the ISFA national competition, losing to Whitgift 6-4 after being 4-2 ahead! Whilst there was disappointment aplenty from that particular result, it did signify the improvement the school has made in the last couple of years to come so close against a school of that pedigree. The traditional end of season football presentation could not take place in Great Hall, but we were treated to a pre-recorded event with special guests Rio Ferdinand (ex-Manchester United and England) and David Dein MBE (former vice-chairman of Arsenal FC) sending messages to our pupils and staff.

The spring term may have been cut a little short, but there was still lots of hockey to access. Every pupil who chose the sport was given the opportunity to play on a Saturday, and the lower school teams also played several successful Saturday fixtures as well. A young 1st XI put in some excellent performances against Dulwich College, Alleyn's School and RGS Guildford. Some of the standout performances came from those in the middle school, which bodes very well for the next couple of seasons. Alongside this the U16s reached the last 16 of the national cup, eventually losing to a very strong Cranleigh side. There was a senior hockey tour to Barcelona in December where 16 pupils travelled with 3 staff, playing 3 matches in five days. The boys trained at the superb Real Club de Polo facility as well as experiencing a tour of the Nou Camp stadium and a walking tour of Las Ramblas.

Rowing remains one of our strongest sports and, although the pupils could not compete in the flagship events during the summer, there was plenty of competition for them before lockdown took place. In October, King's came second in the Pairs Head of the River, following this up with another runner-up position in January for the 1st VIII in the Quintin Head of the River. During the autumn half term break, 14 pupils participated in the annual Head of the Charles regatta in Boston, USA. The school 1st VIII finished a fantastic 6th out of 85 international schools and clubs: a best ever result! The Hampton Head of the River event brought with it multiple successes with wins in the J18 VIII, the J18 coxless pair and the J16 coxed IV. Rowing was one of those sports that continued in healthy fashion during lockdown with a number of online events, including a virtual Henley Regatta where King's finished in 2nd place overall.

The girls at King's continue to progress in the core sports of hockey in the autumn, netball in the spring, and now football in the summer. Even though we missed the football season, there is a real buzz about the sport amongst the girls and we are incredibly excited to see the programme expand with hopefully more competitive fixtures as it increases in popularity. King's finished third in their county pool for indoor hockey, as well as claiming a brilliant 27-22 victory against Wimbledon High at netball. Kate Lee (L6) represented Ireland at U17 level in netball as well, and we are hopeful to see the squad come together for even more success this spring.

Swimming has gone from strength to strength amongst our junior pupils, helped enormously by the spectacular new pool. There was a selection of strong results from the IAPS qualifiers which would have seen a record number of King's swimmers at the finals if they had taken place. The U10 medley relay team finished 9th out 105 schools, and Virgile (UR) placed 9th out of 82 boys nationally in the 50m backstroke. The opening of the new sports centre in September brought with it much excitement from staff and pupils alike, and we have seen a considerable increase in our extra-curricular provision across the school. One sport that has benefited is basketball, and the tangible return has been fourth place finishes for the U14s and U18s respectively; cup finalists (not played due to COVID-19) for the U15s; and overall champions for the U16s who won 7 out of 7 games in the LISBA league.

The junior school boys continue to play an impressive range of sports including football, rugby, cricket, hockey, golf, tennis, table tennis, swimming, water polo, squash and fencing. The U12 rugby side remains unbeaten for a second consecutive season, winning 8 matches from 8; the U13A football team reached the last 32 of the ISFA national competition; and there were numerous successes in football tournaments around London and Surrey, including a Fulham Prep B team tournament win, Cranmore plate winners, and the U10Bs winning their version of the Fulham Prep tournament. The U13 cricket squad managed to tour South Africa in February just before lockdown and improved upon results from 3 years previous, and the U11s and U12s travelled back to the Midlands for their annual preseason football and rugby weekend in January with great success. This year's Centenary Tournament was expanded to three days with an U8, U10, and U12 competitions, and we welcomed an array of partnership schools to the events. Sadly, the Junior County Rugby Festival, to be held at Kingsway, was cancelled due to poor weather but we will look to host it again once rugby starts up again fully in the school environment.

Development Office report

Approach

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

Fundraising

2019/20 saw total receipts of £1.031m (2018-19: £1.073m), of which £0.56m (2018-19: £0.66m) was for bursaries and £202k was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

Following a review of the development function, we conducted a restructure consultation which subsequently led to redundancies of the current team towards the end of the financial year 19/20. We have now appointed a development secretary who will manage the office in conjunction with the head master's office.

Fundraising code of practice

No professional fundraisers carried out any fundraising activities on behalf of the School during the year. The School is formally registered with the Fundraising Regulator demonstrating our commitment to 'good fundraising practices'. The School also adheres to the Code of Fundraising Practice and is a member of the Institute of Development Professionals in Education (IDPE) and CASE Europe (Council for Advancement and Support of Education). There are no instances to report of the School failing to comply with fundraising standards or schemes for fundraising regulation and the School

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

received no complaints about its fundraising activity during the year. The School adheres to the General Data Protection Regulation (GDPR), which came into effect in May 2018.

REVIEW OF FINANCIAL ACTIVITIES AND RESULTS FOR THE YEAR

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

For 2019/20 the Corporation completely recast budgets in April 2020 following the impact of the pandemic, as set out in this report. The governors effected a 15% variation in summer term fees for pupils in the junior and senior schools and a 40% variation in summer term fees for those in WCPS, given the reduced offering to pupils as a result of the physical closure of the sites. Over one hundred parents made donations to the school's bursary funds in lieu of the fee variation. Ancillary income from KCS Enterprises was negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings.

To offset these losses, budgets were completely recast and significant operational savings identified. The development office was restructured. Claims were made on the Coronavirus Job Retention Scheme and capex projects were deferred as necessary. A capital repayment holiday on the Sports Hall loan was extended. Ancillary income from KCSW International remained very strong and there was no loss reported as a result of the pandemic.

The revised target operating surplus was 7.2% and the Corporation achieved 12.2% or £3.714m (2018-19: 14.3% or £4.340m). This is driven partly by the CJRS compensation payments, lower than expected use of contingencies, tight cost control and higher than expected other income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2020 the trading company has made a donation under gift aid of £106,000 (2018-19: £176,000). The outturn was lower than budget and lower than last year due to the pandemic impacting King's Club usage and lettings.

The wholly owned subsidiary and trading company, KCS Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. The opening of the first two schools (Wuxi and Hangzhou) was in September 2018 and the Bangkok school opened in September 2020. For the year ended 31st July 2020 the trading company has made a profit of £796,000 (2018-19: £751,000). There was no impact on income as a result of the pandemic.

Overall, the consolidated income for the year was £35.715m (2018-19: £35.287m, up 1%) and expenditure was £31.782m (2018-19: £30.602m, up 3.8%) producing net income of £3.933m (2018-19: £4.685m). Bank borrowing is at £7.190m (2018-19: £7.672m).

RESERVES POLICY

At the end of the year 2019/20, the Corporation had total reserves of £64,063k. Of these funds, £10k related to endowment funds, £3,442k reflects unexpended restricted funds where there are donor-imposed restrictions on how the funds are to be applied, and the school has chosen to designate funds of £4,104k.

The remaining unrestricted funds, before the pension deficit of £4,391k, amount to £60,898k. As with many independent schools, King's works towards an agreed strategic development plan and has continued, over the years, to invest in the fabric of the school estate. The net book value of the fixed assets, less loans taken out to finance these developments, amounts to £67,150k at the year end. On the basis of this specific definition, the Corporation has no free reserves.

As a result, the governors do not consider free reserves, but adopt a strategic approach to ensure that the medium to longer term strategy of the school, incorporating both development and operational cash flow requirements, are monitored regularly through the relevant committees and ultimately by the Board. At the year end, the governors are content that the reserves and cash position is in line with its strategy and sufficient headroom is available to manage the day to day operations of the school. This remains the case during the COVID-19 pandemic.

This position is acceptable in a stable economic environment if appropriate loan facilities are secured (and with unrestricted cash holdings) – our current overdraft facility is £1.75m.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

Restricted funds are used as set out by donors. Where the direction is not specific, restricted bursary funding is used at a rate that minimises use of fee income without affecting the long-term sustainability of the bursary fund. Restricted project funds are used for specific projects as they occur on the soonest appropriate project.

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

INVESTMENT POLICY AND OBJECTIVES

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

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

CAPITAL EXPENDITURE

The Corporation has undertaken significant major infrastructure capital expenditure over recent years to maintain the standard of the facilities at the schools. In the last few years it has constructed a major sports pavilion at Kingsway, re-developed the front entrance, and built a new quad and multi-use games area. Following dining room and kitchen refurbishment, in February 2016 a new classroom block was completed consisting of a 150-seater hall, six large classrooms, three offices and one meeting room and was opened by the Secretary of State for Education. The New Music School, including a 200-seater concert hall, rehearsal room, four classrooms and 16 individual practice rooms was completed in early 2018. The first XV pitch has been restored (following the completion of the New Music School works), ready for pupil use at the end of the autumn term 2018. Construction of the new Sports Centre was completed in June 2019, comprising a six-court sports hall, 25 metre swimming pool, large exercise area, strength and conditioning room, aerobic studio and changing for 180 pupils, amongst other facilities. In addition, from September 2019, the school had six tennis courts and three cricket nets on site. A £4.5m loan to assist with the final phasing of funding of the sports facility, in accordance with the school's strategic development plan, was taken out in March 2019. The master plan to upgrade the school's facilities is now complete and limited capital expenditure to ensure the upkeep of the site is planned for the immediate future.

FUTURE PLANS

The Corporation has an ambitious development programme for both the delivery of education and the improvement of the infrastructure. The key objectives for 2020/21 are to:

1. Manage the implications of the COVID-19 pandemic so that pastoral and academic standards are maintained at the highest level throughout
2. Continue to provide the highest quality education possible
3. Embed diversity and inclusivity in all aspects of school life
4. Prepare for the full transition to a 7-11 and 11-18 school from September 2021
5. Complete a full curriculum review including iGCSE provision
6. Develop and grow the online learning offering
7. Continue to develop the international schools programme
8. Grow funds to support bursaries and partnerships via new, commercial income and donations
9. Grow the partnership programme, including further summer school programmes
10. Continue to deliver the digital strategy and enhance IT provision across the school
11. Narrow the gender pay gap.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

On behalf of the Governing Body



Southside
Wimbledon Common
London
SW19 4TT

Lord Deighton
Chairman of the Governing Body

9 December 2020

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

Opinion

We have audited the financial statements of the Corporation of King's College School for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Responsibilities of the Governors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the Report of the Governing Body. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Use of our report

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

Haysmacintyre LLP.

**Haysmacintyre LLP
Statutory Auditor**

11 January 2021

**10 Queen Street Place
London
WC1R 4AG**

Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2020 £'000	Total 2019 £'000
INCOME FROM:						
Charitable activities						
Tuition fees	1	30,405	-	-	30,405	30,360
Ancillary income	2	1,591	-	-	1,591	1,799
Other trading activities						
KCS Enterprises income	11	778	-	-	778	753
KCSW International income	11	1,205	-	-	1,205	1,134
Investments	3	56	-	-	56	68
Donations	4	655	202	823	1,680	1,173
Total income		<u>34,690</u>	<u>202</u>	<u>823</u>	<u>35,715</u>	<u>35,287</u>
EXPENDITURE ON:						
Raising funds						
KCS Enterprises costs		657	-	-	657	562
KCSW International costs		374	-	-	374	348
Finance and other costs	9	257	-	-	257	221
Fundraising costs		267	-	-	267	280
		<u>1,555</u>	<u>-</u>	<u>-</u>	<u>1,555</u>	<u>1,411</u>
Charitable activities						
School operating costs and grant-making	5	29,519	-	708	30,227	29,191
Total expenditure	5	<u>31,074</u>	<u>-</u>	<u>708</u>	<u>31,782</u>	<u>30,602</u>
Net income before transfers		3,616	202	115	3,933	4,685
Transfers between funds	18, 19	611	(1)	(610)	-	-
Net income		<u>4,227</u>	<u>201</u>	<u>(495)</u>	<u>3,933</u>	<u>4,685</u>
Pension scheme actuarial gain/ (loss)		(926)	-	-	(926)	(656)
Net movement in funds		<u>3,301</u>	<u>201</u>	<u>(495)</u>	<u>3,007</u>	<u>4,029</u>
Fund balances at 1 August 2019		<u>53,206</u>	<u>3,903</u>	<u>3,947</u>	<u>61,056</u>	<u>57,027</u>
Fund balances at 31 July 2020		<u><u>56,507</u></u>	<u><u>4,104</u></u>	<u><u>3,452</u></u>	<u><u>64,063</u></u>	<u><u>61,056</u></u>

The Corporation's endowment funds amounted to £10k as at 1 August 2019 and 31 July 2020, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £34,677k (2019: £34,377k) and its net income was £3,938k (2019: £4,026k).

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2020

	Notes	Group		Charity	
		2020 £'000	2019 £'000	2020 £'000	2019 £'000
FIXED ASSETS					
Tangible	10	74,340	75,285	74,333	75,283
Investment in subsidiaries	11	-	-	-	-
		<u>74,340</u>	<u>75,285</u>	<u>74,333</u>	<u>75,283</u>
Debtors: amounts falling due after one year	12	964	964	964	964
CURRENT ASSETS					
Stock		106	93	-	-
Debtors	12	514	1,124	1,354	1,985
Cash and cash equivalents		9,851	4,489	8,841	3,657
		<u>10,471</u>	<u>5,706</u>	<u>10,195</u>	<u>5,642</u>
CREDITORS: due within one year	14	8,435	8,145	8,147	8,076
NET CURRENT (LIABILITIES)/ ASSETS		<u>2,036</u>	<u>(2,439)</u>	<u>2,048</u>	<u>(2,434)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>77,340</u>	<u>73,810</u>	<u>77,345</u>	<u>73,813</u>
CREDITORS: due after more than one year	15	(8,886)	(9,289)	(8,886)	(9,289)
Pension fund deficit	6	(4,391)	(3,465)	(4,391)	(3,465)
NET ASSETS	16	<u>64,063</u>	<u>61,056</u>	<u>64,068</u>	<u>61,059</u>
Represented by:					
Endowed funds	17	10	10	10	10
Restricted funds	18	3,442	3,937	3,442	3,937
Unrestricted funds					
School funds	19	60,898	56,671	60,903	56,674
Pension reserve	19	(4,391)	(3,465)	(4,391)	(3,465)
		<u>56,507</u>	<u>53,206</u>	<u>56,512</u>	<u>53,209</u>
Designated funds	19	4,104	3,903	4,104	3,903
		<u>64,063</u>	<u>61,056</u>	<u>64,068</u>	<u>61,059</u>

The financial statements were approved and authorised for issue by the Governing Body on 9 December 2020 and were signed on its behalf by:



Lord Deighton
Chairman of the Governing Body



G C Slimmon
Chairman of the Finance and Planning Committee

**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2020**

	2020		2019	
	£'000	£'000	£'000	£'000
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	3,933		4,685	
Depreciation	2,856		2,334	
Bank interest and other investment income	(56)		(68)	
Increase in stock	(13)		(9)	
Decrease/(increase) in debtors	610		(199)	
Increase in creditors and fees in advance	384		133	
		7,714		6,876
INVESTING ACTIVITIES				
Investment income received	56		68	
Purchase of tangible fixed assets	(1,911)		(15,041)	
		(1,855)		(14,973)
FINANCING ACTIVITIES				
Bank loan repayments	(482)		(458)	
Net (decrease)/increase in fee composition scheme liabilities	(15)		67	
New loan finance received	-		4,500	
		(497)		4,109
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		5,362		(3,988)
Cash and cash equivalents at 1 August		4,489		8,477
Cash and cash equivalents at 31 July		9,851		4,489
ANALYSIS OF CHANGES IN NET DEBT				
	Balance at 1 August 2019	Cash flows	Other movements	Balance at 31 July 2020
	£'000	£'000	£'000	£'000
Cash and cash equivalents	4,489	5,362	-	9,851
Loans due within one year	(838)	482	(491)	(847)
Loans due after more than one year	(6,834)	-	491	(6,343)
Net (debt)/funds	(3,183)	5,844	-	2,661

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020

a. Statement of compliance

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

b. General information

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

c. Basis of Accounting

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

d. Basis of Consolidation

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

e. Going concern

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

f. Significant judgments and sources of estimation uncertainty

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

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

The following principal accounting policies have been applied:

g. Income and endowments

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

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

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

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

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020**

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

h. Expenditure

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

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

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

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

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

i. Tangible Fixed Assets and Depreciation

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

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

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

Freehold land is not depreciated because it is considered to have an indefinite useful economic life. Residential properties are not depreciated because their residual value is considered to be sufficiently high that depreciation would be immaterial.

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

j. Investments

Listed investments are recognised at market value.

Investments in subsidiaries are recognised at cost.

k. Stock

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020

i. Basic financial instruments

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

Cash and cash equivalents

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

Debtors and creditors

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

Bank borrowings

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

Fee composition scheme

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

m. Pensions

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

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

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

n. Leases

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2020**

o. Funds

General Funds

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

Designated funds

Bursary Fund

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

KCS Centenary Challenge Fund

The Centenary Challenge Appeal was launched on 14 September 1998 to fund the construction of a new art and design technology building and the refurbishment of the KCJS science building and to finance additional bursaries. The proceeds of the appeal less administration costs are credited to this fund. Donations specifically for bursaries, and 25% of other net receipts, are transferred to the designated Bursary Fund.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors.

Endowed funds

Julian Belchamber Memorial Fund

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

Restricted funds

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

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

I. TUITION FEES	2020	2019
	£'000	£'000
a) Fees receivable consist of:		
Gross fees	31,307	31,359
Less: Discounts and staff allowances	(88)	(93)
Scholarships	(302)	(342)
Bursaries	(1,114)	(1,064)
	<u>29,803</u>	<u>29,860</u>
Add: Bursaries paid for by restricted funds	602	500
	<u>30,405</u>	<u>30,360</u>
b) The total amount earmarked for scholarships and bursaries is as follows:		
- Scholarships and bursaries paid by general funds	814	906
- Bursaries paid for by restricted funds	602	500
	<u>1,416</u>	<u>1,406</u>
2. ANCILLARY INCOME	2020	2019
	£'000	£'000
Other tuition	526	530
Catering	874	1,095
Commissions on insurance	12	15
Other	179	159
	<u>1,591</u>	<u>1,799</u>
3. BANK AND INVESTMENT INCOME	2020	2019
	£'000	£'000
Bank interest	56	68
	<u>56</u>	<u>68</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

4. DONATIONS AND GRANTS	2020	2019
	£'000	£'000
School		
The Friends of Kings College School Fund	58	75
Friends of WCPS	14	25
CJRS grant	577	-
Other	6	41
	<u>655</u>	<u>141</u>
Designated		
KCS Centenary Challenge Fund	-	1
Legacy funds	202	1
	<u>202</u>	<u>2</u>
Restricted funds		
Building Renewal Fund	17	33
I I+ Bursary Fund	110	250
Bursary Fund	448	412
Music School Fund	86	87
Sports Facilities Fund	74	202
Raising Aspirations Funds	4	14
Boat Fund	74	25
Other	10	7
	<u>823</u>	<u>1,030</u>
	<u><u>1,680</u></u>	<u><u>1,173</u></u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

5. ANALYSIS OF EXPENDITURE

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
2020				
Costs of generating funds				
KCS Enterprises	365	289	3	657
KCSW International	212	162	-	374
Finance and other costs	-	257	-	257
Fundraising	204	63	-	267
	<u>781</u>	<u>771</u>	<u>3</u>	<u>1,555</u>
Charitable activities				
The School's operating costs and grant-making				
Teaching	15,778	1,130	-	16,908
Catering and welfare	781	496	-	1,277
Premises (including depreciation)	1,048	3,378	2,853	7,279
Support costs	2,845	1,210	-	4,055
Grants	-	708	-	708
	<u>20,452</u>	<u>6,922</u>	<u>2,853</u>	<u>30,227</u>
	<u>21,233</u>	<u>7,693</u>	<u>2,856</u>	<u>31,782</u>
2019				
Costs of generating funds				
KCS Enterprises	313	247	2	562
KCSW International	192	156	-	348
Finance and other costs	-	221	-	221
Fundraising	186	94	-	280
	<u>691</u>	<u>718</u>	<u>2</u>	<u>1,411</u>
Charitable activities				
The School's operating costs and grant-making				
Teaching	14,411	1,576	-	15,987
Catering and welfare	779	738	-	1,517
Premises (including depreciation)	1,048	3,531	2,332	6,911
Support costs	2,918	1,303	-	4,221
Grants	20	535	-	555
	<u>19,176</u>	<u>7,683</u>	<u>2,332</u>	<u>29,191</u>
	<u>19,867</u>	<u>8,401</u>	<u>2,334</u>	<u>30,602</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

6. SALARIES AND WAGES	2020	2019
	£'000	£'000
Wages and salaries	15,942	15,450
Social security	1,747	1,656
Pension costs	3,376	2,680
Other	168	81
	<u>21,233</u>	<u>19,867</u>

Included in staff costs above are termination payments amounting to £111k (2019: £25k).

The number of employees is given below:

	Headcount		Full time equivalent	
	2020	2019	2020	2019
	No.	No.	No.	No.
Teaching staff	188	187	173	172
Teaching support	65	66	47	46
Support staff	126	122	104	103
Trading activities	14	11	11	8
	<u>393</u>	<u>386</u>	<u>335</u>	<u>329</u>

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

	2020	2019
	No.	No.
£ 60,001 - £ 70,000	30	33
£ 70,001 - £ 80,000	24	18
£ 80,001 - £ 90,000	5	6
£ 90,001 - £100,000	5	3
£130,001 - £140,000	1	1
£170,001 - £180,000	1	1
£240,001 - £250,000	-	1
£280,001 - £290,000	1	-
	<u>73</u>	<u>74</u>

Remuneration of key management personnel

The Governors, who receive no remuneration, together with the Management Board plus the Head of WCPS pre-prep) comprise the School's key management personnel. The aggregate remuneration for key management personnel amounted to £1,448k (2019: £1,421k). Three members of the key management personnel are parents of pupils at the School and benefited from fee discounts in line with other staff.

Pension Schemes

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,391k (2019: £1,686k) and at the year-end £- (2019 - £Nil) was accrued in respect of contributions to this scheme.

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

6. SALARIES AND WAGES (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019 confirmed an employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also currently required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

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

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2019 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k in the year to 31 July 2020, and for a further four years. The Corporation made contributions £259k in the prior year in respect of the previous deficit recovery plan.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

6. SALARIES AND WAGES (continued)

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

The major assumptions used by the actuary were:	At 1 August 2020	At 1 August 2019	At 1 August 2018
Discount rate	1.49%	2.25%	2.75%
Rate of increase in salaries	n/a	n/a	n/a
Inflation assumption	3.0%	3.4%	3.3%
Rate of increase in pensions in payment	3.0%	3.4%	3.3%
Post retirement mortality	S2PXA, CMI 2018 with 1.25% underpin	S2PXA, CMI 2017 with 1.25% underpin	S2PXA, CMI 2016 with 1.25% underpin
Life expectancy for 65 year old male	21.5 years	22.0 years	22.1 years
Life expectancy for 65 year old female	23.4 years	23.9 years	24.0 years

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

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

	Value at 1 August 2020 £'000	Value at 1 August 2019 £'000	Value at 1 August 2018 £'000
Scheme assets	4,921	4,915	4,806
Top market value of assets	4,921	4,915	4,806
Present value of scheme liabilities	(9,312)	(8,380)	(7,615)
Deficit in the scheme	(4,391)	(3,465)	(2,809)
		2020 £'000	2019 £'000
Amounts recognised in expenditure			
Net interest cost		77	78
Total		77	78
Actual return on scheme assets		(44)	194
Changes in the present value of the Defined Benefit Obligation			
Opening defined benefit obligation		8,380	7,615
Interest cost		189	209
Actuarial (gains)/losses:			
- Changes in assumptions		962	1,078
- Experience losses		(137)	(178)
Benefits paid		(82)	(344)
		9,312	8,380

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020**

6. SALARIES AND WAGES (continued)

Changes in the Fair Value of Plan Assets

Opening fair value of plan assets	4,915	4,806
Interest on plan assets	112	131
Actual return less interest on plan assets	(156)	62
Total contributions paid	132	260
Benefits paid	(82)	(344)
	<u>4,921</u>	<u>4,915</u>

The School expects to contribute £132,000 to its defined benefit pension scheme in the next twelve months.

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

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

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

	2020	2019
	%	%
Unitised with profits policy	92	94
Mobius Life Portfolio	8	5
Cash	-	1
	<u>100%</u>	<u>100%</u>

Sensitivity analysis

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

Change in assumption	Approximate increase in liabilities	Approximate increase in liabilities
	%	£'000
Discount rate reduced by 1.0%	31.5%	2,933
Inflation assumption increased by 1.0%	17.4%	1,620
Increase in life expectancy of 1 year for a member retiring at 65	3.1%	289

A GPP Pension Scheme was introduced in February 2012. In 2019/2020 the Corporation contributed 10% of the employees' gross pay and the employees contributed a minimum amount of 5%. For employees who have joined this scheme under auto-enrolment, the employers' and employees' contributions were 3% of gross pay up until April 2020, and 4% of gross pay from April 2020

The Corporation's total contributions under the three schemes in 2019/20 was £3,376,000 (2018/19: £2,680,000). £ 0 (2019: £69,000) was payable to the schemes at the year end.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

7. EXPENDITURE	2020	2019
	£'000	£'000
Expenditure includes:		
Auditors' remuneration		
- for audit	35	33
- for other services	21	12
Operating lease rentals	107	101
Governors' liability insurance	2	2
Depreciation	2,856	2,334
	<u> </u>	<u> </u>

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

There were no expenses reimbursed to Governors in the current year (2019: £Nil).

8. TAXATION

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

9. FINANCE AND OTHER COSTS	2020	2019
	£'000	£'000
Bank overdraft and loans	156	99
Composition fee discount	78	92
Other loans	-	5
	<u> </u>	<u> </u>
	234	196
Other finance costs	23	25
	<u> </u>	<u> </u>
	257	221
	<u> </u>	<u> </u>

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

10. FIXED ASSETS - TANGIBLE	Freehold	Residential	School	Other	Total
Group and charity	Land	Property	Buildings	Assets	Total
	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2019	1,660	5,176	88,364	3,077	98,277
Additions	-	-	1,306	605	1,911
Disposals	-	-	-	(495)	(495)
At 31 July 2020	1,660	5,176	89,670	3,187	99,693
At valuation	-	-	21,827	-	21,827
At cost	1,660	5,176	67,843	3,187	77,866
	1,660	5,176	89,670	3,187	99,693
Accumulated depreciation					
At 1 August 2019	-	-	21,544	1,448	22,992
Charge for year	-	-	2,273	583	2,856
Disposals	-	-	-	(495)	(495)
At 31 July 2020	-	-	23,817	1,536	25,353
Net book value					
At 31 July 2020	1,660	5,176	65,853	1,651	74,340
At 31 July 2019	1,660	5,176	66,820	1,629	75,285

Fixed assets under construction or recently acquired which have not been depreciated amount to £271,000 (2019: £19,521,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £6,865 ((2019: £1,853) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

II. INVESTMENT IN SUBSIDIARIES	2020	2019
	£	£
Investments in subsidiaries consist of:		
Shares in KCS Enterprises Limited	2	2
Shares in King's College School, Wimbledon (International) Limited	1	1
	<u>3</u>	<u>3</u>

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

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

	KCSE		KCSWI	
	Year ended 30 April	Year ended 31 July	Year ended 31 July	Year ended 31 July
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Profit and loss account				
Turnover – external	773	750	1,205	1,134
Turnover – intragroup	5	3	-	-
Cost of sales	(416)	(218)	(2)	(45)
	<u>362</u>	<u>535</u>	<u>1,203</u>	<u>1,089</u>
Administration expenses	(251)	(358)	(407)	(338)
Operating profit/(loss)	111	177	796	751
Gift Aid payment to Corporation	(106)	(176)	(805)	(1,097)
Profit/(loss) for the year	<u>5</u>	<u>1</u>	<u>(9)</u>	<u>(346)</u>

	KCSE		KCSWI	
	As at 30 April	As at 31 July	As at 31 July	As at 31 July
	2020	2019	2020	2019
	£'000	£'000	£'000	£'000
Balance sheet				
Tangible fixed assets	7	2	-	-
Current assets	309	234	875	757
Current liabilities	(314)	(239)	(884)	(757)
Net assets/(liabilities)	<u>2</u>	<u>(3)</u>	<u>(9)</u>	<u>-</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

12. DEBTORS	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
a) Amounts falling due within one year				
Fee debtors	42	24	42	24
Other debtors and prepayments	472	1,100	1,312	1,961
	<u>514</u>	<u>1,124</u>	<u>1,354</u>	<u>1,985</u>
b) Amounts falling due after one year				
Proceeds from sale of The Rowans	964	964	964	964
	<u>964</u>	<u>964</u>	<u>964</u>	<u>964</u>

The proceeds from the sale of The Rowans are due in 2022 and 2023.

13. BANK OVERDRAFT

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

14. CREDITORS: amounts falling due within one year	Group		Charity	
	2020 £'000	2019 £'000	2020 £'000	2019 £'000
Trade creditors	485	581	427	573
Fee deposits	3,376	3,289	3,376	3,289
Fee Composition Scheme (see note 15a)	1,434	1,546	1,434	1,546
PAYE and National Insurance	456	469	449	456
Accruals and deferred income	1,837	1,422	1,614	1,374
Bank loans (notes 15b)	847	838	847	838
	<u>8,435</u>	<u>8,145</u>	<u>8,147</u>	<u>8,076</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

15. CREDITORS: amounts falling due after one year	Group and charity	
	2020	2019
	£'000	£'000
Fee Composition Scheme (see note 15a)	2,433	2,336
Bank loans – other (note 15b)	6,343	6,834
Other liabilities and charges (note 15c)	110	119
	<u>8,886</u>	<u>9,289</u>

a. Fee Composition Scheme	2020	2019
	£'000	£'000
Within one to two years	889	917
Within two to five years	1,098	1,086
After five years	446	333
	<u>2,433</u>	<u>2,336</u>
Due after one year (note 15)	1,434	1,546
Within one year (note 15)	<u>3,867</u>	<u>3,882</u>

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

	2020	2019
	£'000	£'000
Balance at 1 August 2019	3,882	3,815
New contracts	1,883	2,043
Amounts accrued to contracts	78	92
	<u>5,843</u>	<u>5,950</u>
Amounts utilised in payment of fees	(1,976)	(2,068)
Balance at 31 July 2020	<u>3,867</u>	<u>3,882</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2020

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

b. Bank loans

Bank loans are secured on certain Corporation properties and are repayable over the next seven years as set out in the table below. Interest is charged at 0.55% over the base rate on loans totalling £3,172k and at 2.66% on the loan totalling £4.5m.

	2020	2019
	£'000	£'000
Between one and two years	1,518	1,581
Between two and five years	4,231	4,250
In more than five years	594	1,003
	<u>6,343</u>	<u>6,834</u>
Repayable within one year	847	838
	<u>7,190</u>	<u>7,672</u>

c. Other liabilities

Other liabilities totalling £110k (2019: £119k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £9,000 is due within one year.

16. ALLOCATION OF NET ASSETS BETWEEN FUNDS

2020	Fixed Assets	Long term Debtors	Net Current Assets	Long term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
The net assets are held for the various funds as follows:					
Endowed funds	-	-	10	-	10
Restricted funds	-	-	3,442	-	3,442
Unrestricted funds:					
- School funds	74,340	964	(5,520)	(8,886)	60,898
- Pension reserve	-	-	-	(4,391)	(4,391)
- Designated funds	-	-	4,104	-	4,104
	<u>74,340</u>	<u>964</u>	<u>2,036</u>	<u>(13,277)</u>	<u>64,063</u>

2019	Fixed Assets	Long term Debtors	Net Current Assets	Long term Liabilities	Total
	£'000	£'000	£'000	£'000	£'000
The net assets are held for the various funds as follows:					
Endowed funds	-	-	10	-	10
Restricted funds	-	-	3,937	-	3,937
Unrestricted funds:					
- School funds	75,285	964	(10,289)	(9,289)	56,671
- Pension reserve	-	-	-	(3,465)	(3,465)
- Designated funds	-	-	3,903	-	3,903
	<u>75,285</u>	<u>964</u>	<u>(2,439)</u>	<u>(12,754)</u>	<u>61,056</u>

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FOR THE YEAR ENDED 31 JULY 2020

17. ENDOWED FUNDS	Balance at 1 August 2019	Income	Expenditure	Unrealised Gains/ (losses)	Balance at 31 July 2020
	£'000	£'000	£'000	£'000	£'000
Julian Belchamber Memorial Fund	10	-	-	-	10
	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10</u>

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

18. RESTRICTED FUNDS	Balance at 1 August 2019	Income	Expenditure	Transfers	Balance at 31 July 2020
	£'000	£'000	£'000	£'000	£'000
Scholarships Trust Funds	265	-	(2)	-	263
Bursary Fund	1,296	448	(260)	(62)	1,422
11+ Bursary Fund	1,803	110	(342)	62	1,633
Junior School Aspirations Funds	2	-	(1)	-	1
Building Renewal Fund	-	17	-	(17)	-
Dining Room Floor Fund	-	4	-	(4)	-
Other Trust Funds	71	4	(4)	-	71
Sports Equipment Fund	8	-	-	(3)	5
Music School Fund	-	86	(31)	(54)	1
Sports Facilities Fund	454	74	-	(528)	-
Raising Aspirations	-	-	-	-	-
Boat Donation	28	74	(63)	(5)	34
Partnerships	2	4	-	-	6
Maths Fund	6	-	(3)	1	4
Senior Library Fund	2	2	(2)	-	2
	<u>3,937</u>	<u>823</u>	<u>(708)</u>	<u>(610)</u>	<u>3,442</u>

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
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FOR THE YEAR ENDED 31 JULY 2020

18. RESTRICTED FUNDS (continued)	Balance at 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Balance at 31 July 2019 £'000
Scholarships Trust Funds	265	-	-	-	265
Bursary Fund	1,184	412	(300)	-	1,296
11+ Bursary Fund	1,753	250	(200)	-	1,803
Junior School Aspirations Funds	3	-	(1)	-	2
Building Renewal Fund	-	33	-	(33)	-
Dining Room Floor Fund	15	-	(15)	-	-
Other Trust Funds	71	1	(1)	-	71
Sports Equipment Fund	11	-	-	(3)	8
Music School Fund	-	87	-	(87)	-
Sports Facilities Fund	252	202	-	-	454
Raising Aspirations	6	14	(20)	-	-
Boat Donation	23	25	(16)	(4)	28
Partnerships	1	1	-	-	2
Maths Fund	3	5	(2)	-	6
Senior Library Fund	2	-	-	-	2
	<u>3,589</u>	<u>1,030</u>	<u>(555)</u>	<u>(127)</u>	<u>3,937</u>

The West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

19. UNRESTRICTED FUNDS	Balance at 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers Gains/(losses) £'000	Balance at 31 July 2020 £'000
General reserves	52,264	34,676	(31,060)	753	56,633
Revaluation reserve (note 23)	4,407	-	-	(142)	4,265
School funds	56,671	34,676	(31,060)	611	60,898
Pension reserve	(3,465)	-	55	(981)	(4,391)
	<u>53,206</u>	<u>34,676</u>	<u>(31,005)</u>	<u>(370)</u>	<u>56,507</u>
KCS Centenary Challenge Fund	672	-	-	-	672
Legacy funds	243	202	-	-	445
Bursary fund	2,987	-	-	-	2,987
Other designated funds	1	-	-	(1)	-
Designated funds	<u>3,903</u>	<u>202</u>	<u>-</u>	<u>(1)</u>	<u>4,104</u>

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19. UNRESTRICTED FUNDS (continued)	Balance at 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers Gains/(losses) £'000	Balance at 31 July 2019 £'000
General reserves	47,787	34,255	(30,067)	289	52,264
Revaluation reserve (note 23)	4,549	-	-	(142)	4,407
School funds	52,336	34,255	(30,067)	147	56,671
Pension reserve	(2,809)	-	182	(838)	(3,465)
	<u>49,527</u>	<u>34,255</u>	<u>(29,885)</u>	<u>(691)</u>	<u>53,206</u>
KCS Centenary Challenge Fund	671	1	-	-	672
Legacy funds	242	1	-	-	243
Bursary fund	2,987	-	-	-	2,987
Other designated funds	1	-	-	-	1
Designated funds	<u>3,901</u>	<u>2</u>	<u>-</u>	<u>-</u>	<u>3,903</u>

20. REVALUATION RESERVE	2020 £'000	2019 £'000
Balance at 1 August 2019	4,407	4,549
Difference between historical cost depreciation charge and the actual depreciation charge for the year on school buildings re-valued on 31 July 2000	(142)	(142)
Balance at 31 July 2020	<u>4,265</u>	<u>4,407</u>

See note 11 for details of 31 July 2000 revaluation.

21. OPERATING LEASE COMMITMENTS	Equipment	
	2020 £'000	2019 £'000
At 31 July 2020 the Corporation had the following commitments under operating leases payable:		
Within one year	85	81
After one year but within five years	101	137
	<u>186</u>	<u>218</u>

22. CAPITAL COMMITMENTS	2020 £'000	2019 £'000
Authorised and contracted	462	1,095

23. RELATED PARTY TRANSACTIONS

(a) Parent governors

Five governors are parents of children at the School and paid school fees at normal rates for ten children during the year.

(b) Subsidiary companies

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

(c) King's College School Pension Scheme

R Parker, who is a Governor of the Corporation, also served as a Trustee of the Kings' College School Pension Scheme during the year. A Chamberlain who retired as a Governor of the Corporation in January 2019, also served as a Trustee of the King's College School Pension Scheme for the year. J Mather-Johns is a member-nominated Trustee of the Scheme

During the year, the School made contributions of £132,000 to the Scheme. No amounts were due as at the year end.

(d) Old King's Club

The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

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

24. CONNECTED CHARITIES

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

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

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

The Friends gifted £56,819 to KCS and KCJS during the year (2019: £75,137).

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

The object of the Friends is to advance the education of pupils at Wimbledon Common Preparatory School. The Friends gifted goods to the value of £14,300 to WCPS during the year (2019: £25,275).

THE CORPORATION OF KING'S COLLEGE SCHOOL
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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2019 £'000
INCOME FROM:					
Charitable activities					
Tuition fees	1	30,360	-	-	30,360
Ancillary income	2	1,799	-	-	1,799
Other trading activities					
KCS Enterprises income	11	753	-	-	753
KCSW International income	11	1,134	-	-	1,134
Investments	3	68	-	-	68
Donations	4	141	2	1,030	1,173
Total income		<u>34,255</u>	<u>2</u>	<u>1,030</u>	<u>35,287</u>
EXPENDITURE ON:					
Raising funds					
KCS Enterprises costs		562	-	-	562
KCSW International costs		348	-	-	348
Finance and other costs	9	221	-	-	221
Fundraising costs		280	-	-	280
		<u>1,411</u>	<u>-</u>	<u>-</u>	<u>1,411</u>
Charitable activities					
School operating costs and grant-making	5	28,636	-	555	29,191
Total expenditure	5	<u>30,047</u>	<u>-</u>	<u>555</u>	<u>30,602</u>
Net income before transfers		4,208	2	475	4,685
Transfers between funds	18,19	127	-	(127)	-
Net income		<u>4,335</u>	<u>2</u>	<u>348</u>	<u>4,685</u>
Pension scheme actuarial gain/ (loss)		(656)	-	-	(656)
Net movement in funds		<u>3,679</u>	<u>2</u>	<u>348</u>	<u>4,029</u>
Fund balances at 1 August 2018		<u>49,527</u>	<u>3,901</u>	<u>3,599</u>	<u>57,027</u>
Fund balances at 31 July 2019		<u><u>53,206</u></u>	<u><u>3,903</u></u>	<u><u>3,947</u></u>	<u><u>61,056</u></u>