

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2021

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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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) (retired November 20)

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

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

Dr C Okelo BSc MD (appointed December 20) (special interest: Junior School)

Mr R.J. Parker MA

Ms J.L. Robinson BA PGCE M.Ed

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

Professor B. Szczepek Reed (resigned July 21)

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

Mr G.C. Slimmon MA MBA (appointed vice chair November 20)

Mr P.J.L. Trafford BA MBA

Mrs D.A. Walls BA (special interest: Partnerships) (resigned July 21)

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 (retired November 20)

Mr IA Macmillan BSc ACA MBA (joined committee June 21)

Mrs A Ng BSc FCA (joined committee October 20)

Mr R.J. Parker MA

Mr P.J.L. Trafford BA MBA (stepped down from the committee March 21)

Members of the Governors' Appointments Committee:

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

Mr O.L. Carlstrand BSc CEng MICE

Lord Deighton KBE

Mr G.W. James MA (retired November 2020)

Mr D.G. Ingram MA

Mrs J.G. Sarpong BSc MBA

Mr G.C. Slimmon MA MBA (joined committee March 21)

Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)

Mrs S.A. Bennett BA

Mrs S.A.B. Hobbs BA PGCE

Prof D.A. Lievesley CStat AcSS CBE

Mr M.D.J Sharp BA

Mrs D.A. Walls BA (resigned July 21)

Members of the Estate Projects Implementation Committee:

Mr O.L. Carlstrand BSc CEng MICE (chair)

Mr D.G. Ingram MA

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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 LLM
Mr G.W. James MA (retired November 20 and co-opted to KCSW(I) board December 20)
Mr P.J.L. Strafford BA MBA

OFFICERS

Head Master	Mr A.D. Halls OBE MA (retired July 2021)
Acting Head	Ms Jude Lawson MA (March 21)
Headmaster of the Junior School	Dr G.A. Silverlock BEd MLitt PhD (retired August 21)
Bursar/Secretary to the Governors	Mrs AM. 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

Bankers: NatWest
16 Wimbledon Hill Rd
London SW19 7NN

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The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2021. 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 798 members living in all parts of the world. Presently, 612 members are contactable by the Corporation.

A detailed report on the Corporation's progress during the previous year is submitted by the chair 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 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 2020 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 mostly took place remotely in the reporting period, in line with government pandemic guidelines.

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. The board focused attention this year on dealing with the financial and operational impact of COVID 19 and teacher assessed grades as well as reviewing policies and practices related to pastoral and safeguarding matters and to equality, diversity and inclusivity at King's. In April 2021, the school's governors commissioned a panel of independent safeguarding and ED&I experts to examine attitudes, behaviour, discipline, curriculum, systems, practices, pastoral care, education, training, governance, and culture at the school. The recommendations of the panel, published very recently, are on our website. The school has accepted all the recommendations and has a comprehensive pastoral, safeguarding and ED&I action plan in place, working with alumni, third party experts and current staff and pupils to deliver it. Governors also completed a board effectiveness review.

In June 2021 the board appointed the new head, Dr Anne Cotton, who will commence in September 2022, following Mr Andrew Hall's retirement after 15 years of service to the school. Ms Jude Lowson is Acting Head for the intervening period. Mr Edward Lougher was appointed as head of the junior school with effect from September 2021, following the retirement of Dr Gerard Silverlock after 15 years of service. The governors also appointed Mr Andrew Forbes as head of WCPS with effect from January 2022, following the retirement of Mrs Tracey Buck after over 14 years of service to the school.

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 potential launch of an online learning commercial platform, the short-term loan facility for the completion of the Master Plan, the impact of continued participation in the Teachers' Pension Scheme and ongoing liabilities with respect to the closed non-teaching staff pension scheme. 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. They also monitored the cash flow situation of KCS Enterprises, following the closure of the King's Club and the suspension of the lettings business. They continued to receive reports about the KCSWI operation.

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 Committee (GAC) and the Estate Projects Implementation Committee (EPIC) sit as regularly as necessary. The GAC identifies current or future strategic gaps of personnel on 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 an Equality, Diversity and Inclusivity Committee with senior staff and pupils. This committee oversees matters relating to ED&I in the school. EPIC monitors and directs all major expenditure on capital projects and is currently overseeing the school's Environmental and Sustainability strategy.

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Whilst no standing committee exists to hear appeals, disciplinary matters and complaints, a governor is nominated as a standing chair 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. 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. A Safeguarding governor committee, comprising a range of governors connected with safeguarding and wellbeing at King's, will meet regularly from the autumn term 2021.

Governors' involvement in school life

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.

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 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 governance, peer on peer abuse and equality, diversity and inclusivity.

Management board

The head master, the headmaster of the junior school, the senior school deputy heads, the pastoral head of the junior school and the bursar form the Management Board, which meets half-termly. The financial controller and compliance officer are non-voting members. 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, the pre-prep management board reviewed the plans for and implementation of both remote learning and the school re-opening. It also reviewed and revised the admissions timetable.

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 significantly impacted by the closures during lockdowns but since restrictions have been lifted it has reopened successfully and is performing well.

King's College School Wimbledon (International) Ltd

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This is a separate entity whose entire share capital is owned by the Corporation of King's. KCS Wimbledon (International) has its own board, comprising three main board governors, an external director 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 and a school in Bangkok in September 2020. A licence and service contract with an existing school in Monaco was signed in August 2020 and a Licence and Know-how agreement for a school in Chengdu, China in December 2020. The Chengdu school opened in September 2021.

These schools all operate under a licensing agreement 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. Two representatives from King's also sit on the board of the Monaco school.

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.

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 or on the reputation of the Corporation. 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 £67k 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.
- Discrete risk management matrixes for the trading subsidiaries.

This year the Corporation's risk management matrix continued to be reviewed. 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 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 now develop, 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 5% variation in the spring term fees for pupils in the junior and senior schools and a 10% variation in spring term fees for those in WCPS. Governors had previously 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 significantly negatively impacted by the closure of the King's Club and consequent suspension of memberships, as well as by the cancellation of all lettings. The business continued to operate profitably although cash flow was impacted during the year; to manage this the directors took out a bounce back loan and a Coronavirus Business Interruption Loan to provide a temporary cash injection. The business quickly stabilised and has gone on to deliver a small positive outturn at year end.

To offset fee variation losses in the school, budgets were recast, and operational savings identified. No claims were made on the Coronavirus Job Retention Scheme by the school. Ancillary income from KCSW International remained strong and there was no loss reported as a result of the pandemic. This diversified income stream remains important for the Corporation and its public benefit ambitions.

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 new Social Distancing Officer, in charge of executing COVID-19 strategy on the grounds. The school operates as a COVID-19 secure workplace and educational setting; best practice is reflected in a number of 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, met regularly to discuss issues and latest guidance, amend risk assessments, monitor effectiveness of policies and procedures and to plan ahead.

Safeguarding. The Everyone's Invited movement raised serious issues around peer-on-peer abuse throughout the education sector in the UK. King's responded to testimonies by commissioning a panel of independent experts to look into policies, practices and procedures at King's. The panel published their recommendations in September 2021 and the school has developed a comprehensive action plan to address all these recommendations.

The political landscape. The last year presented some 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 continued to operate 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 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 transformational gifts to assist bursary pupils. In May 2019, the governors announced that from September 2021, King's would fully change its structure to that of a 7-11 and 11-18 school. This means that there would 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 now complete 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 and 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.

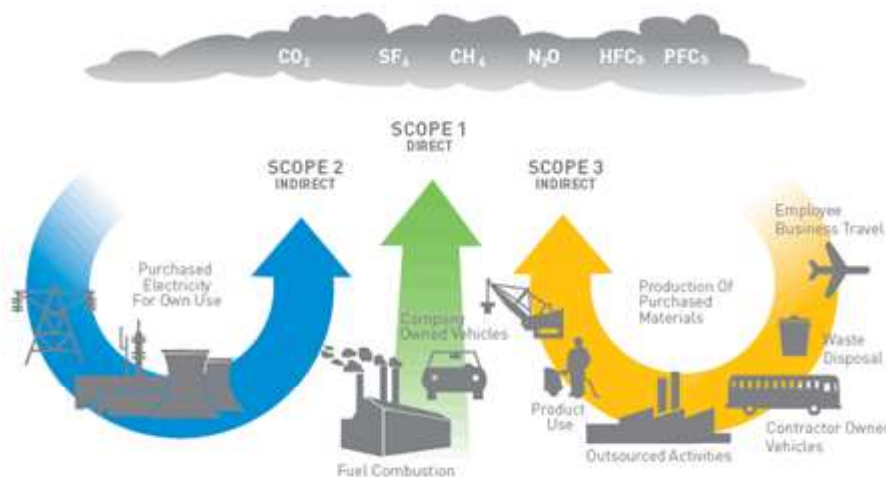
Overseas schools' developments diverting key staff or creating reputational issues. The governors are fully aware of the importance of ensuring that the education provided at King's is not undermined by any overseas developments. In addition to legal agreements which protect King's position, additional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

Energy and the Environment

Under new SECR (Streamlined Energy and Carbon Reporting) guidelines, the school is reporting for the first time its gross emissions. These are calculated using the UK Government's SAP 10 (Standard Assessment Procedure) emission factors and validated by an external specialist.

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1,2 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year. Scope 3 emissions will be considered for inclusion in future years. The largest proportion of emissions arises from gaseous fuel combustion, primarily for heating and hot water. As schools require a comfortable environment for student and staff wellbeing, this is as expected. The second largest proportion of emissions arises from electricity usage, primarily for lighting, ventilation systems, kitchen equipment and IT.



Source: Bahtia and Ranganathan, 2004

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Year to 31st July 2021

Energy consumption used to calculate emissions (kWh)	6,412,493
Emissions from combustion of gas (Scope 1) tCO ₂ e	961
Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e	15
Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e	343
Total gross tCO ₂ e based on above	1,319
Intensity ratio (tCO ₂ e/square feet)	0.004388

The school recently undertook an environmental audit and has set up an Environment and Sustainability Committee to work through a detailed action plan for improvements in this area in all aspects of school life. Staff from every section of the school sit on the committee, and they work closely with student environment groups. Reports are made to governors. It ensures all new facilities meet stringent BREEAM standards and is working through an energy reduction plan, while also balancing the requirements for a site with heritage buildings. Other initiatives include the ongoing replacement of fluorescent and halogen light bulbs with energy saving LED, the hire of an electric coach, insulation of all loft spaces, installation of solar panels, a ban on single use plastic bottles, changes to the lunch menu, move to recycled resources and a system to set environmental standards in all procurement policies.

OBJECTS, AIMS, OBJECTIVES AND ACTIONS

Charitable Objects

The Corporation's principal object, as set out in the Statutes, is 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 are committed to equality, diversity and inclusivity and have the pastoral care of the pupils at the heart of all that they do. The school seeks 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, respectful citizens; all pupils of the schools are encouraged to think independently, to never tolerate any discriminatory or unacceptable behaviour 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 all backgrounds and ethnicities feel equal and at home and where their pastoral, social and academic needs are met in an atmosphere of mutual respect and support.

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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-locally, nationally and internationally - 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.

The governors are satisfied that the school has closely examined its delivery of these over-arching aims this year and has sought external guidance and support where appropriate to do so.

Objectives for 2020/21

Particular objectives during 2020/21 were 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 and support pupils with the changed teacher assessed examination structure
3. Embed equality, 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.

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 the teacher assessed 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. A specific action plan to address school and sector wide issues about peer-on-peer abuse and safeguarding were launched in summer 2021. With the help of the panel of independent experts, the school has reviewed and is improving all its safeguarding and equality, diversity and inclusivity provisions.
- Due to the disruption caused by the pandemic, the senior school did not conduct a full curriculum review during the year. The lower school curriculum was 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.
- Planning was completed 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. Pupils will still be able to join the senior school at 13, but by far the largest entry point will be at 11. One of the main drivers for this was the governors'

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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 – 67 pupils received fee assistance for all or part of the year 2020-21. In September 2020, 40% of Year 7 pupils joined King's from primary schools, and of this group, nearly a quarter 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. A KCS online commercial offering is being investigated.
- 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 2020 was within the average within its peer group in the sector. A working party will continue to review our recruitment and employment practices to ensure that equality, diversity and inclusivity is embedded within them.

Principal Activities during the Year

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

	Age	Average number of pupils 2020/21	2019/20
King's College School	11 – 18	1,029	1,003
King's College Junior School	7 – 13	445	435
Wimbledon Common Preparatory School	4 – 7	163	168
		1,637	1,606

Public Benefit

The Corporation provides education to 1,637 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.

In 2020-21, 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. 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 2021 the Corporation gave fee remission for bursaries to 67 pupils aggregating £1,255,000 (2019-20: 65 pupils aggregating £1,113,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 44 pupils.

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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 £33,000 (2020: £106,000) to the school towards bursary funding and KCSW(I) contributed £1,860,000 (2020: £759,00).

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 2021 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.5m (2019-20 £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, despite restricted site access. The governing body would like to record its appreciation of this continuing support.

Partnerships, Outreach, Community Projects and Access

Due to the COVID-19 pandemic, 2020-21 has proven to be a most challenging one for partnership and outreach activities. Nonetheless, much has been achieved with projects moving online and King's pupils working within year group bubbles.

The community project programme had to be curtailed as a result of the pandemic. However, following some pilot online projects in the autumn term, over 100 pupils in the lower fifth and lower sixth were involved in nineteen weekly projects on Friday afternoons in the spring and summer terms, adapting to different circumstances depending on which COVID 19 restrictions were in place in relation to the opening of schools. Some of these operated 'live' with, for example, King's pupils mentoring primary school pupils in a book club through weekly small group discussions. Sixth form pupils worked with their peers from four partnership schools in order to embark on joint research to create cross curricular projects which break the bounds of examination specifications, encouraging original lines of enquiry and creativity. The end results were most impressive with a wide range of subject areas covered - historical, medical, geographic, and economic. Academic support sessions took place for a local special school. The well-established EAL programme at St Mark's Academy continued via live Zoom sessions, while interactive recorded lessons were devised for primary schools to support English, Drama and Maths, as well as for secondary Science. Perseid special school pupils have accessed a programme of recorded computing lessons. All of these recorded lessons featured online quizzes to enable King's pupils to give feedback and test learning. Jazz performances were created for primary schools and local care homes, with elderly people in Wimbledon's care homes also being supported via a pen pal scheme.

Furthermore, the new online possibilities for partnerships enabled our first weekly project to take place with a university. King's pupils prepared outreach science resources focusing on pathology to be used for 11-14-year-olds in conjunction with St George's University Hospital. This subsequently led to a series of workshops with partner schools. These weekly projects had a huge impact on all involved, with the percentage of King's pupils stating that they could empathise with others rising from 84% in January to 98% in May.

One King's pupil reflected, Due to being paired with the same two girls every week, I was able to form a close bond with them...I was most proud when I saw the progress they made from week to week when they remembered specific techniques [that] we had taught them and which they incorporated into their writing.

One of the primary partnership school pupils said, I loved it! The older children were cool to meet! I really enjoyed the computer work.

During the spring term almost 100 partner school Wimbledon ISSP pupils in Year 11 attended GCSE reinforcement classes in Maths, English, German, Spanish, French, Biology, Physics and Chemistry taught by teachers from King's and St Mark's Academy after school on Thursdays via Zoom. The classes ensured that the pupils were able to revise topics in

order to increase levels of performance in the lead up to the awarding of teacher assessed grades. The sessions had a significant impact on the studies of the pupils attending, with one pupil stating, *'[the sessions] helped me to strengthen my knowledge in some topics I wasn't confident in'*. Whilst another added, *'The practice exam questions were really useful...and it helped that we talked through the answers and learned how to improve'*. A third stated that, *'they were incredibly helpful, and my Spanish (as well as my confidence in Spanish) has improved so much!'*. Even though the sessions took place remotely, one pupil felt that *'The atmosphere was relaxed so I didn't feel nervous or under pressure.'*

During the course of the year, a number of events were run as part of the senior aspirations programme for partnership school pupils who would be first generation university scholars. Over 40 Year 11 senior aspirations pupils from four schools attended an afternoon of workshops run by Future Foundations in January focusing on preparing for university. The feedback has shown that many pupils started to consider university as a result of these sessions, when they previously thought it was not an option for them. Following the event, one student said, *'I have learnt that I can do more to affect my own future for the better'*. Just before February half term, the Year 11 students visited Royal Holloway University of London via an online event. This enabled them to meet current students, hear more about university and provided an opportunity to ask questions about the application process. Furthermore, year 10 pupils attended a remote outreach day at King's College London, which featured taster university lectures, talks about university life and a Q & A session with student ambassadors. 90 year 9 and 10 pupils attended remote workshops run by King's staff and pupils in Creative writing, Debating, Chinese, Drama, Geography, Engineering, Ancient Greek and Computing. One pupil reflected – *'[the best thing was] the introduction to Chinese, it was very easy to follow, fun and helped me to learn so much'*.

While Covid impacted the number of pupils who were able to access our support in their Oxbridge and Medicine applications this year, we were still able to arrange for 'virtual' individually-tailored support to be given to partnership pupils. 22 students from Ursuline, Wimbledon College, Grey Court, Hollyfield, and the Coombe sixth form received personal statement advice, interview practice via video call, and live online extension classes. 11 of these candidates were called for interview, from which three offers were made.

King's supported the HMCK charity, established in memory of the founder of the Wimbledon Partnership and former King's teacher Heather McKissack MBE, in their project to raise money to purchase laptops for disadvantaged children at four partnership secondary schools. This has included a donation and assistance in the liaison with partnership schools.

The Wimbledon partnership continues to be beneficial in helping teachers with career development. A member of staff from Coombe Girl's School completed the senior leadership training course at King's and next year King's is launching the King's Teaching and Leadership Programme. The KTLP will be a new and innovative way of providing professional learning to the King's community. These courses are open to teachers in the senior and junior school and the Coombe Federation.

At the end of the year, Debbie Walls stepped down as a governor of King's following her retirement as Executive Head of the Coombe Academy Trust. Debbie's contributions have been invaluable in ensuring that close links between Coombe and King's can be maintained at governing body level. Partnership schools will continue to be represented on the governing body with a new appointment anticipated to be made towards the beginning of next academic year. Several King's staff continue to be governors of local schools. The director of the programme is on the steering group of the Schools Together Group and chairs the group's policy and research subcommittee. King's is supporting this group financially as it transitions into the Schools Partnership Alliance.

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 nearly £39k. This included support for Shooting Star and St Raphaels hospices, London Air Ambulance, Perseid school, Bounce Back, Comic Relief, Captain Tom's challenge and other UK charities as well as for Obera schools.

Community Access

In addition to the access provided through the 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 and Northwest Residents Association, although usage has been impacted by the pandemic.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

External measures of success

The Sunday Times Parent Power Schools Guide 2021 identified the highest-achieving schools in the UK by their 2019 examination results and so King's was ranked as the top boys' and co-educational independent school in London for the fourth consecutive year.

Academic performance

Pupils within the schools continue to deliver strong academic performances, despite final examinations being cancelled once again in summer 2021 due to the Covid-19 pandemic. IBDP scores were awarded based on pupils' predicted grades and coursework which was marked by external examiners. Core components (i.e. the theory of knowledge and extended essays) were also fully examined as usual. Grades for A levels and IGCSEs were awarded by way of teacher/school assessed grades. Teachers were asked to provide a holistic evidence-based judgment of the performance standard of a pupil in each subject. At King's, pupils sat in school summer assessments which were used as the basis for evidence-based grades in almost all cases, together with coursework in some subjects.

King's pupils obtained excellent results across all qualification routes. In the IBDP, King's pupils obtained a mean points score of 42.9 (2021) with a cohort size of 54. 12 pupils obtained the full 45 points and another 14 pupils obtained 44 points. In A levels, nearly 40% of the cohort obtained 4 A* grades and approximately two-thirds obtained at least 3 A* grades. In (I)GCSE qualifications, 45% of the cohort achieved at least ten grades at grade 9 and over three quarters achieved at least ten grades at 9 or 8.

In total, 96% of pupils who accepted a place on this year's UCAS cycle secured their firm choice institution and 99% secured their firm or insurance choice. 20 post-qualification applicants secured university places in the UK. 13 leavers accepted places to study in North America.

Pupils have continued to excel in broader academic pursuits:

- An upper sixth pupil was selected as one of 30 semi-finalists out of around 60,000 registrants in 202 countries for the Breakthrough Junior Challenge
- Four lower sixth mathematicians were invited to join Maths masterclasses at the Royal Institute
- Three upper sixth physicists won the "top gold" award in the British Physics Olympiad
- A lower sixth pupil won the Monetary Policy Essay Prize Competition run by the Institute of Economic Affairs
- A lower sixth pupil was runner up in the Lord Toulson Essay Prize in Law
- A lower sixth pupil was awarded third place in the Newnham College Music Essay Prize
- An upper fifth pupil was awarded runner up in the Oxford Scientist Writing Competition
- Two upper sixth pupils reached the national final of the Oxford Union debating competition
- A lower sixth pupil was runner up in the Best Inventive Idea category of Minds Underground 2021 Essay competition
- Two pupils were awarded Distinction in the UK Linguistics Olympiad

All the upper remove junior school boys who wished to transfer into the senior school did so successfully, with only four boys leaving for other schools. From year 8, eight junior school boys won senior school academic scholarships and six also won awards in art, music, drama and sport. From year 7, eight boys won academic scholarships with a further three awards in sport. From year 6, eight boys won academic scholarships with a further five awards in music and sport.

Boys leaving Wimbledon Common Preparatory School all achieved entry into high quality junior schools, including twenty-three who joined KCJS.

Music, Art, Drama, Sports and other achievements

Music

The Music department's year looked very different as a result of covid restrictions. However, many innovative ideas were used to inspire pupils and to enable them to continue to develop their musical talents.

Almost as many concerts, showcases, competitions and recitals were held during the year as usual, most of which were recorded or livestreamed. They showcased the considerable talents of King's musicians and included a Christmas choral and orchestral concert, chamber music masterclasses, a choir soirée and a Beethoven celebration concert. There were also solo masterclasses for singers, violinists, pianists, cellists, and flautists. Some of these were live for the musicians, whilst others during lockdown were held on Zoom. Notably, there were inspiring talks, demonstrations and masterclasses given by Nick Trygstad, principal cellist of the Hallé Orchestra, Ruth Rogers, leader of the London Mozart Players, and the baritone Roderick Williams. These gave wonderful opportunities for pupils to prepare solo repertoire and to receive encouragement and expert critique from world class professionals.

There have been a number of notable achievements for King's musicians. Five pupils have been successful gaining their DipABRSM, two with distinction in violin and singing, whilst another pupil has gained the prestigious LRSM diploma for voice. Four pupils have gone on to study Music at leading conservatoires, with two gaining violin scholarships to the Royal Academy of Music.

In the junior school, an impressive number of instrumental lessons, ensembles and music clubs also continued to occur each week, together with concerts and performance opportunities ranging from informal recitals to more formal events, including two "Young Musician" competitions.

Art

2020/21 was another very different year for the department. Yet again our students missed out on having an exhibition and missed out on a great amount of time in the studio. However, we continued to be impressed by their work ethic and creativity, and we also turned to an alternative option to be able to showcase the work of our students, running two online exhibitions, the junior school show in December and January and the GCSE, A level and IB end of year exhibition. We were hugely impressed by the incredible art produced by many of our pupils, and especially the commitment of our exam year groups who went the extra mile to create the best possible body of work following a turbulent two years of study. During times of remote learning, we continued to use our whole school online gallery which we developed the previous year to showcase the breadth of work completed across the senior and junior schools. 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.

Our usual busy schedule of trips was very much reduced last year, but we did manage to run a few sixth form exhibition trips in Central London as part of the senior school Art enrichment programme of gallery visits. Sixth form also developed their skills through a number of life drawing sessions while rules allowed.

Across the whole school, our students participated in a range of competitions, including our annual house Art competition, which Glenesk won, and the RA summer exhibition competition. One of our current sixth form students worked with his head of house to create a life drawing event which now runs as part of the house events calendar and is judged and organised through the Art department. We have also had a group of our students start to produce an Art magazine, looking at research, trips and work completed last year, this will be published this term and will continue in the form of a shorter newsletter/bulletin for the remainder of the year.

The Junior School show at Christmas was based around the theme of time. Every boy had at least one piece featured in the online show, where a variety of techniques were in evidence including printmaking, photography, animation, and painting.

Drama

CO-CURRICULAR

In the autumn term, King's Senior School Drama was proud to present a unique film project celebrating the importance of the performing arts. Involving a collaboration of over 60 students in the creative fields of dramatic and musical performance, direction, design and film production, the final film showcased a dazzling array of talent for all to enjoy. During those most extraordinary of times, the film truly represents the commitment, collaboration and pursuit of creative excellence that is the hallmark of Drama at King's.

The House Plays Festival continued through lockdown, with lower sixth pupils working extremely hard to adapt their pieces for the digital world and collaborating online with students from fourth form to sixth form. Alverstone produced a gleefully anarchic and zany Accidental Death of an Anarchist; Glenesk a faithful adaptation of The Office Training episode with a beautifully comedic collection of performances; Kingsley a heartwarming rendition of Alan Bennett's A Chip in the Sugar; Layton a powerful adaptation of Twelve Angry Men; Maclear a joyous and expertly crafted collection of comedy sketches called Rolling with the Times; and Major a highly original and comedic take on Macbeth for the modern age, called MacGeoff.

In the summer term, six co-curricular performances took place to make up for all that lost time! The upper sixth performance project (offered as an elective to allow the departing students an opportunity to collaborate creatively on their passion projects) became the Drama Revue – a selection of comedic and dramatic scenes. The middle school production, traditionally starring students from fourth form and lower fifth, was split in two this year. Supported by Davina Barron, the fourth form Drama Club wrote, directed and performed an entirely original adaptation of Frankenstein, complete with haunting soundscapes, tumultuous lighting designs and special effects makeup (all designed by the students themselves) to add to the gothic mood! The lower fifth dramatists, directed by James Trapmore, performed Shakespeare's Roman tragedy Timon of Athens – a fiscal fable for our times. The sixth form play – this year Berkoff's Metamorphosis directed by a lower sixth former – no doubt delighted and disturbed audiences in equal measure. The lower school production, directed by Harriet Feeny, showcased four Dark Tales to delight and thrill the audience: included in these stories are The Hound of the Baskervilles, The Tell-Tale Heart, The Minotaur and Ragnarok. Born from devising in the year 7 and 8 drama clubs, and designed by the year 8 Technical Theatre club, these delighted with their creative and stylistic approaches.

Individual successes this year have included a place for one leaver at Trinity Drama school in Ireland, and a professional performance by another leaver in Netflix's Anatomy of a Scandal. KCS Theatre Co. is still going strong with the upper sixth enjoying a more relaxed exploration of new plays, whilst the lower sixth have been dedicating their time to developing their improvisation and devising skills as they explore several stimuli ahead of a future Edinburgh Fringe Festival trip. A special KCS Theatre Co. alumni week was held in the summer holiday, allowing recently graduated students to collaborate on original creative work.

CURRICULAR

The Drama department was delighted to be able to host the final of the fourth form Monologue Competition in Collyer Hall Theatre on 12th November 2020. All fourth form Drama students had performed a monologue in class, and 20 boys progressed to the final. Other highlights of the year included the Year 7 and 8 Storytelling project (led by Ben Bransfield, Harriet Feeny and James Trapmore), where every single student from the year groups took part in a Fantasy Fairytale League online, collaborating in teams of four to improvise fairy stories. The Year 7 dramatists also created some wonderful silent films; the 4th form dramatists several original short films of their own devising; and the L5th some highly impressive physical theatre pieces based around famous foreign films.

The dedicated GCSE students have embraced and overcome the challenge of lockdown this year, embarking on their devising pieces in the digital classroom, and fully realising them on the CHT stage upon their return to school. Their diverse pieces on the theme of 'Otherness' featured some excellent performances and lighting design. It was a joy to return to the CHT stage in such style! The GCSE classes also completed their Scenes examinations, performing an array of dramatic monologues ranging from Hamlet to Don Juan: it proved to be an exceptional evening of drama. Hot on their heels were the students of the IB Literature and Performance cohorts: the U6th brought their directorial and performance visions to life for their transformation of Aldous Huxley's Brave New World, and the L6th prepared their scenes from King Lear. Several of the students trained with Squire Stage Combat to depict the final fatal clash of sabres, and the students performed in full Elizabethan costume to a delighted audience of KCS Theatre Co. students.

A key dramatic highlight from the junior school was the assembly to mark Remembrance Day in the autumn term 2020.

Sports

The PE department's year of competitive sport did take on a fresh look for large parts due to the restrictions in place from Covid-19, and whilst there were very few opportunities against other schools at the start of the year, there were many creative ideas so that the pupils at King's had that competitive outlet they enjoy so much. Remote fixtures were constructed whereby pupils, for example, were set challenges to run as far as they could in an allotted timeframe or complete a distance as quickly as they could. Opposition schools included Caterham, RGS Guildford, Sevenoaks to name

just three. We also used the link with the International School of Monaco to create several sporting competitions and challenges that were no longer restricted by travel time to and from a fixture!

It was not until the summer term when we began to see fixtures and tournaments against other schools, and it was great to see full fixture blocks return in cricket and tennis. We saw large numbers of pupils wanting to represent the school after such a long break and whilst the teams initially had to be in bubbles, we did work out that we could have almost fielded seven cricket teams. We had a record number of pupils involved in a tennis fixture versus Charterhouse, and we have seen increasingly more mixed tennis opportunities too in the doubles format of the game. The rowing season also resumed with great eagerness and success with the school's 1st VIII placing second at the National Schools Regatta just behind a strong Eton boat.

In terms of representative honours for individuals, we have pupils across a variety of age groups playing cricket for Surrey and Middlesex CCC and rugby for Harlequins RFC. We have one pupil playing football for AFC Wimbledon and multiple rowers trying to compete for England and Great Britain.

Development Office report

Approach

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

Fundraising

2020/21 saw total receipts of £1,012k (2019-20: £987k), of which £771k (2019-20: £558k) was for bursaries and £158k was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

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 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.

The governors effected a 5% variation in spring term fees for pupils in the junior and senior schools and a 10% variation in spring term fees for those in WCPS, as a result of the physical closure of the sites over the pandemic lockdown. Ancillary income (and cash flow) 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. KCSWI continued to perform well.

The budgeted operating surplus was 7.5% and the Corporation achieved 12.5% or £4.041m (2019-20: 12.2% or £3.714m). This is driven partly by 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 2021 the trading company has made a donation under gift aid of £33,000 (2019-20: £106,000). The outturn was significantly lower than budget and lower than last year due to the pandemic impacting King's Club usage and lettings. The directors took out a bounce back loan and a Coronavirus Business Interruption Loan to provide a temporary cash injection due to a cash flow issue mid year. The business quickly stabilised and has gone on to deliver a positive outturn at year end.

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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. A deal with the International School of Monaco was signed in September 2020. For the year ended 31st July 2021 the trading company made a profit of £1,891m (2019-20 £796k) and gift aided £1.86m to the Corporation. There was no impact on income as a result of the pandemic.

Overall, the consolidated income for the year was £37.745m (2019-20: £35.715m, up 5.6%) and expenditure was £33.311m (2019-20: £31.782m, up 4.8%) producing net income of £4.434m (2019-20: £3.933m). Bank borrowing is at £6.376m (2019-20: £7.190m).

RESERVES POLICY

At the end of the year 2020/21, the Corporation had total reserves of £68,609k. Of these funds, £10k related to endowment funds, £3,707k 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 £4,264k.

The remaining unrestricted funds, before the pension deficit of £4,279k, amount to £64,909k. 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 £66,037k 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.

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 and for environmental initiatives 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 2021/22 are to:

1. To continue to deliver high quality individualised pastoral care for all pupils
2. To develop equality, diversity and inclusivity in all King's does
3. To continue to navigate the school through the educational and operational challenges of the pandemic
4. To ensure pupils receive the highest standard of educational experience and the best preparation for higher education
5. To respond to the changing digital landscape
6. To ensure sustained high numbers of pupil applications at all entry levels
7. To recruit, develop and retain the highest quality staff
8. To grow and develop the bursary programme, to explore the set up an endowment fund and to explore other avenues of ensuring our education reaches a broader audience
9. To generate sufficient income to provide an outstanding educational experience, and to grow non-fee income to do so, including exploring the establishment of an online school and growing our international schools programme
10. To develop our environmental and sustainability credentials
11. To revisit our strategic planning process
12. To continue to build staff morale and confidence

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.



Southside Wimbledon
Common London
SW19 4TT

Date: 9 December 2021

On behalf of the Governing Body

Lord Deighton
Chairman of the Governing Body

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

Opinion

We have audited the financial statements of Corporation of King's College School for the year ended 31 July 2021 which comprise 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 2021 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 have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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 (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity; or
- sufficient accounting records have not been kept; or
- the parent charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 21, 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.

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory requirements of the Charity Commission and the Independent Schools Inspectorate (ISI), and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, Charities SORP (2019) and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risk was related to the recognition of voluntary income. Audit procedures performed by the engagement team included:

- Enquiries of management regarding correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing the controls and procedures of the charity, particularly in relation to the recording of income and processing of payments and payroll, to ensure these were in place throughout the year, including during the Covid-19 remote working period;
- Evaluating management's controls designed to prevent and detect irregularities;
- Reviewing and testing journal entries made in the year, particularly those made as part of the year end financial reporting process; and
- Challenging assumptions and judgements made by management in their critical accounting estimates which comprise depreciation, bad debt provision, accruals and deferred income.

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

Use of our report

This report is made solely to the 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 Governors those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Governors as a body for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP.

Haysmacintyre LLP
Statutory Auditors

Date: 7 January 2022

10 Queen Street Place
London
EC4R 1AG

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 2021**

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2021 £'000	Total 2020 £'000
INCOME FROM:						
Charitable activities						
Tuition fees	1	32,215	-	-	32,215	30,405
Ancillary income	2	1,461	-	-	1,461	1,591
Other trading activities						
KCS Enterprises income	11	632	-	-	632	778
KCSW International income	11	2,338	-	-	2,338	1,205
Investments	3	20	-	-	20	56
Donations	4	79	158	842	1,079	1,680
Total income		<u>36,745</u>	<u>158</u>	<u>842</u>	<u>37,745</u>	<u>35,715</u>
EXPENDITURE ON:						
Raising funds						
KCS Enterprises costs		590	-	-	590	657
KCSW International costs		418	-	-	418	374
Finance and other costs	9	235	-	-	235	257
Fundraising costs		60	-	-	60	267
		<u>1,303</u>	<u>-</u>	<u>-</u>	<u>1,303</u>	<u>1,555</u>
Charitable activities						
School operating costs and grant-making	5	31,485	-	523	32,008	30,227
Total expenditure	5	<u>32,788</u>	<u>-</u>	<u>523</u>	<u>33,311</u>	<u>31,782</u>
Net income before transfers		<u>3,957</u>	<u>158</u>	<u>319</u>	<u>4,434</u>	<u>3,933</u>
Transfers between funds	18, 19	54	-	(54)	-	-
Net income		<u>4,011</u>	<u>158</u>	<u>265</u>	<u>4,434</u>	<u>3,933</u>
Pension scheme actuarial gain/ (loss)		112	-	-	112	(926)
Net movement in funds		<u>4,123</u>	<u>158</u>	<u>265</u>	<u>4,546</u>	<u>3,007</u>
Fund balances at 1 August 2020		<u>56,507</u>	<u>4,104</u>	<u>3,452</u>	<u>64,063</u>	<u>61,056</u>
Fund balances at 31 July 2021		<u><u>60,630</u></u>	<u><u>4,262</u></u>	<u><u>3,717</u></u>	<u><u>68,609</u></u>	<u><u>64,063</u></u>

The Corporation's endowment funds amounted to £10k as at 1 August 2020 and 31 July 2021, 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 £36,712k (2020: £34,677k) and its net income was £4,409k (2020: £3,938k).

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

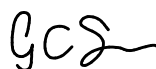
THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2021

	Notes	Group		Charity	
		2021 £'000	2020 £'000	2021 £'000	2020 £'000
FIXED ASSETS					
Tangible	10	72,413	74,340	72,407	74,333
Investment in subsidiaries	11	-	-	-	-
					74,333
Debtors: amounts falling due after one year	12	482	964	482	964
CURRENT ASSETS					
Stock		139	106	-	-
Debtors	12	1,198	514	3,067	1,354
Cash and cash equivalents		14,483	9,851	12,551	8,841
		15,820	10,471	15,618	10,195
CREDITORS: due within one year	14	8,687	8,435	8,503	8,147
NET CURRENT (LIABILITIES)/ ASSETS		7,133	2,036	7,115	2,048
TOTAL ASSETS LESS CURRENT LIABILITIES		80,028	77,340	80,004	77,345
CREDITORS: due after more than one year	15	(7,140)	(8,886)	(7,140)	(8,886)
Pension fund deficit	6	(4,279)	(4,391)	(4,279)	(4,391)
NET ASSETS	16	68,609	64,063	68,585	64,068
Represented by:					
Endowed funds	17	10	10	10	10
Restricted funds	18	3,707	3,442	3,707	3,442
Unrestricted funds					
School funds	19	64,909	60,898	64,885	60,903
Pension reserve	19	(4,279)	(4,391)	(4,279)	(4,391)
Designated funds	19	4,262	4,104	4,262	4,104
		68,609	64,063	68,585	64,068

The financial statements were approved and authorised for issue by the Governing Body on 9 December 2021 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 2021

	2021		2020	
	£'000	£'000	£'000	£'000
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	4,434		3,933	
Depreciation	2,893		2,856	
Bank interest and other investment income	(20)		(56)	
Increase in stock	(33)		(13)	
Decrease/(increase) in debtors	(202)		610	
(Decrease) / Increase in creditors and fees in advance	(331)		384	
		6,741		7,714
INVESTING ACTIVITIES				
Investment income received	20		56	
Purchase of tangible fixed assets	(973)		(1,911)	
		(953)		(1,855)
FINANCING ACTIVITIES				
Bank loan repayments	(864)		(482)	
Net (decrease)/increase in fee composition scheme liabilities	(342)		(15)	
New loan finance received	50		-	
		(1,156)		(497)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		4,632		5,362
Cash and cash equivalents at 1 August		9,851		4,489
Cash and cash equivalents at 31 July		14,483		9,851
ANALYSIS OF CHANGES IN NET DEBT				
	Balance at 1 August 2020	Cash flows	Other movements	Balance at 31 July 2021
	£'000	£'000	£'000	£'000
Cash and cash equivalents	9,851	4,632	-	14,483
Loans due within one year	(847)	814	(1,535)	(1,568)
Loans due after more than one year	(6,343)		1,535	(4,808)
Net (debt)/funds	2,661	5,446	-	8,107

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

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 and group 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.

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

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.

l. 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.

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2021

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.

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 2021**

1. TUITION FEES	2021	2020
	£'000	£'000
a) Fees receivable consist of:		
Gross fees	33,353	31,307
Less: Discounts and staff allowances	(100)	(88)
Scholarships	(283)	(302)
Bursaries	(1,255)	(1,114)
	<u>31,715</u>	<u>29,803</u>
Add: Bursaries paid for by restricted funds	500	602
	<u>32,215</u>	<u>30,405</u>
b) The total amount earmarked for scholarships and bursaries is as follows:		
- Scholarships and bursaries paid by general funds	1,038	814
- Bursaries paid for by restricted funds	500	602
	<u>1,538</u>	<u>1,416</u>
2. ANCILLARY INCOME	2021	2020
	£'000	£'000
Other tuition	483	526
Catering	803	874
Commissions on insurance	11	12
Other	164	179
	<u>1,461</u>	<u>1,591</u>
3. BANK AND INVESTMENT INCOME	2021	2020
	£'000	£'000
Bank interest	20	56
	<u>20</u>	<u>56</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021**

4. DONATIONS AND GRANTS	2021	2020
	£'000	£'000
School		
The Friends of Kings College School Fund	57	58
Friends of WCPS	10	14
CJRS grant	-	577
Other	12	6
	<u>79</u>	<u>655</u>
Designated		
Legacy funds	158	202
	<u>158</u>	<u>202</u>
Restricted funds		
Building Renewal Fund	20	17
I I+ Bursary Fund	385	110
Bursary Fund	386	448
Music School Fund	3	86
Sports Facilities Fund	23	74
Raising Aspirations Funds	1	4
Boat Fund	14	74
Other	10	10
	<u>842</u>	<u>823</u>
	<u>1,079</u>	<u>1,680</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

5. ANALYSIS OF EXPENDITURE

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
2021				
Costs of generating funds				
KCS Enterprises	372	215	3	590
KCSW International	310	108	-	418
Finance and other costs	-	235	-	235
Fundraising	47	13	-	60
	<u>729</u>	<u>571</u>	<u>3</u>	<u>1,303</u>
Charitable activities				
The School's operating costs and grant-making				
Teaching	16,553	885	-	17,438
Catering and welfare	859	559	-	1,418
Premises (including depreciation)	1,058	3,675	2,890	7,623
Support costs	2,971	2,035	-	5,006
Grants	-	-	-	-
	<u>21,441</u>	<u>7,154</u>	<u>2,890</u>	<u>31,485</u>
	<u><u>22,170</u></u>	<u><u>7,725</u></u>	<u><u>2,893</u></u>	<u><u>32,788</u></u>
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><u>21,233</u></u>	<u><u>7,693</u></u>	<u><u>2,856</u></u>	<u><u>31,782</u></u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

6. SALARIES AND WAGES	2021	2020
	£'000	£'000
Wages and salaries	16,725	15,942
Social security	1,828	1,747
Pension costs	3,505	3,376
Other	112	168
	<u>22,170</u>	<u>21,233</u>

Included in staff costs above are termination payments amounting to £26k (2020: £111k).

The number of employees is given below:

	Headcount		Full time equivalent	
	2021	2020	2021	2020
	No.	No.	No.	No.
Teaching staff	196	188	180	173
Teaching support	67	65	44	47
Support staff	128	126	103	104
Trading activities	15	14	12	11
	<u>406</u>	<u>393</u>	<u>339</u>	<u>335</u>

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

	2021	2020
	No.	No.
£ 60,001 - £ 70,000	28	30
£ 70,001 - £ 80,000	24	24
£ 80,001 - £ 90,000	5	5
£ 90,001 - £100,000	3	5
£100,001 - £110,000	1	-
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
£170,001 - £180,000	-	1
£180,001 - £190,000	1	-
£280,001 - £290,000	-	1
£310,001 - £320,000	1	-
	<u>=====</u>	<u>=====</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 £1,575k (2020: £1,448k). 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 £2,551k (2020: £2,431k) and at the year-end £NIL (2020 - £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.

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

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

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

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 2020 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 2021, 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 2021

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 2021	At 1 August 2020	At 1 August 2019
Discount rate	1.74%	1.49%	2.25%
Rate of increase in salaries	n/a	n/a	n/a
Inflation assumption	3.4%	3.0%	3.4%
Rate of increase in pensions in payment	3.4%	3.0%	3.4%
Post retirement mortality	S2PXA, CMI 2019 with 1.25% underpin	S2PXA, CMI 2018 with 1.25% underpin	S2PXA, CMI 2017 with 1.25% underpin
Life expectancy for 65 year old male	21.6 years	21.5 years	22.0 years
Life expectancy for 65 year old female	23.8 years	23.4 years	23.9 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 2021 £'000	Value at 1 August 2020 £'000	Value at 1 August 2019 £'000
Scheme assets	5,564	4,921	4,915
Top market value of assets	5,564	4,921	4,915
Present value of scheme liabilities	(9,843)	(9,312)	(8,380)
Deficit in the scheme	(4,279)	(4,391)	(3,465)
		2021 £'000	2020 £'000
Amounts recognised in expenditure			
Net interest cost		66	77
Total		66	77
Actual return on scheme assets		539	(44)
Changes in the present value of the Defined Benefit Obligation			
Opening defined benefit obligation		9,312	8,380
Interest cost		139	189
Actuarial (gains)/losses:			
- Changes in assumptions		237	962
- Experience losses		183	(137)
Benefits paid		(28)	(82)
		9,843	9,312

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021**

6. SALARIES AND WAGES (continued)

Changes in the Fair Value of Plan Assets

Opening fair value of plan assets	4,921	4,915
Interest on plan assets	73	112
Actual return less interest on plan assets	466	(156)
Total contributions paid	132	132
Benefits paid	(28)	(82)
	<u>5,564</u>	<u>4,921</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:

	2021 %	2020 %
Unitised with profits policy	91	92
Mobius Life Portfolio	8	8
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%	3,101
Inflation assumption increased by 1.0%	17.4%	1,713
Increase in life expectancy of 1 year for a member retiring at 65	3.1%	305

A GPP Pension Scheme was introduced in February 2012. In 2020/2021 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 4% of gross pay.

The Corporation's total contributions under the three schemes in 2020/21 was £3,505,000 (2019/20: £3,376,000). £0 (2020: £0) 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 2021

7. EXPENDITURE	2021	2020
	£'000	£'000
Expenditure includes:		
Auditors' remuneration		
- for audit	36	35
- for other services	8	21
Operating lease rentals	101	107
Governors' liability insurance	2	2
Depreciation	<u>2,894</u>	<u>2,856</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 (2020: £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	2021	2020
	£'000	£'000
Bank overdraft and loans	135	156
Composition fee discount	77	78
Other loans	-	-
	<u>212</u>	<u>234</u>
Other finance costs	23	23
	<u>235</u>	<u>257</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 2021

10. FIXED ASSETS - TANGIBLE	Freehold Land	Residential Property	School Buildings	Other Assets	Total
Group and charity	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2020	1,660	5,176	89,670	3,187	99,693
Additions	-	-	590	383	973
Disposals	-	(7)	-	(445)	(452)
At 31 July 2021	1,660	5,169	90,260	3,125	100,214
At valuation	-	-	21,827	-	21,827
At cost	1,660	5,169	68,433	3,125	78,387
	1,660	5,169	90,260	3,125	100,214
Accumulated depreciation					
At 1 August 2020	-	-	23,817	1,536	25,353
Charge for year	-	-	2,249	644	2,893
Disposals	-	-	-	(445)	(445)
At 31 July 2021	-	-	26,066	1,735	27,801
Net book value					
At 31 July 2021	1,660	5,169	64,194	1,390	72,413
At 31 July 2020	1,660	5,176	65,853	1,651	74,340

Fixed assets under construction or recently acquired which have not been depreciated amount to £217,000 (2020: £271,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £5,369 (2020: £6,865) 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 2021

II. INVESTMENT IN SUBSIDIARIES	2021	2020
	£	£
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 30 April	Year ended 31 July	Year ended 31 July
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Profit and loss account				
Turnover – external	632	773	2,338	1,205
Turnover – intragroup	3	5	-	-
Cost of sales	(401)	(432)	-	(2)
	<u>234</u>	<u>362</u>	<u>2,338</u>	<u>1,203</u>
Administration expenses	(192)	(236)	(447)	(407)
Operating profit/(loss)	42	111	1,891	796
Gift Aid payment to Corporation	(33)	(106)	(1,860)	(805)
Taxation	(2)	-	(6)	-
Profit/(loss) for the year	<u>7</u>	<u>5</u>	<u>25</u>	<u>(9)</u>

	KCSE		KCSWI	
	As at 30 April	As at 30 April	As at 31 July	As at 31 July
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Balance sheet				
Tangible fixed assets	5	7	-	-
Current assets	198	309	1,896	875
Current liabilities	(195)	(314)	(1,880)	(884)
Net assets/(liabilities)	<u>8</u>	<u>2</u>	<u>16</u>	<u>(9)</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

12. DEBTORS	Group		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
a) Amounts falling due within one year				
Fee debtors	54	42	54	42
Other debtors and prepayments	1,144	472	3,013	1,312
	<u>1,198</u>	<u>514</u>	<u>3,067</u>	<u>1,354</u>
b) Amounts falling due after one year				
Proceeds from sale of The Rowans	482	964	482	964
	<u>482</u>	<u>964</u>	<u>482</u>	<u>964</u>

The proceeds from the sale of The Rowans are due in 2022 and 2023. The movement from the prior year relates to the amount being recognised within other debtors as it is due within one year.

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	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	462	485	450	427
Fee deposits	3,389	3,376	3,389	3,376
Fee Composition Scheme (see note 15a)	1,294	1,434	1,294	1,434
PAYE and National Insurance	486	456	477	449
Accruals and deferred income	1,488	1,837	1,375	1,614
Bank loans (notes 15b)	1,568	847	1,518	847
	<u>8,687</u>	<u>8,435</u>	<u>8,503</u>	<u>8,147</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

15. CREDITORS: amounts falling due after one year	Group and charity	
	2021	2020
	£'000	£'000
Fee Composition Scheme (see note 15a)	2,231	2,433
Bank loans – other (note 15b)	4,808	6,343
Other liabilities and charges (note 15c)	101	110
	<u>7,140</u>	<u>8,886</u>

a. Fee Composition Scheme	2021	2020
	£'000	£'000
Within one to two years	758	889
Within two to five years	1,133	1,098
After five years	340	446
	<u>2,231</u>	<u>2,433</u>
Due after one year (note 15)	2,231	2,433
Within one year (note 15)	1,294	1,434
	<u>3,525</u>	<u>3,867</u>

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

	2021	2020
	£'000	£'000
Balance at 1 August 2020	3,867	3,882
New contracts	1,579	1,883
Amounts accrued to contracts	77	78
	<u>5,523</u>	<u>5,843</u>
Refunded schemes	(111)	-
Amounts utilised in payment of fees	(1,887)	(1,976)
	<u>3,525</u>	<u>3,867</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

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 six years as set out in the table below. Interest is charged at 0.55% over the base rate on loans totalling £2.7m and at 2.66% on the loan totalling £4.1m.

	2021 £'000	2020 £'000
Between one and two years	1,504	1,518
Between two and five years	3,138	4,231
In more than five years	166	594
	<u>4,808</u>	<u>6,343</u>
Repayable within one year	1,568	847
	<u>6,376</u>	<u>7,190</u>

c. Other liabilities

Other liabilities totalling £101k (2020: £110k) 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

2021	Fixed Assets £'000	Long term Debtors £'000	Net Current Assets £'000	Long term Liabilities £'000	Total £'000
The net assets are held for the various funds as follows:					
Endowed funds	-	-	10	-	10
Restricted funds	-	-	3,707	-	3,707
Unrestricted funds:					
- School funds	72,413	482	(846)	(7,140)	64,909
- Pension reserve	-	-	-	(4,279)	(4,279)
- Designated funds	-	-	4,262	-	4,262
	<u>72,413</u>	<u>482</u>	<u>7,133</u>	<u>(11,419)</u>	<u>68,609</u>

2020	Fixed Assets £'000	Long term Debtors £'000	Net Current Assets £'000	Long term Liabilities £'000	Total £'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>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

17. ENDOWED FUNDS	Balance at 1 August 2020	Income	Expenditure	Unrealised Gains/ (losses)	Balance at 31 July 2021
	£'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 2020	Income	Expenditure	Transfers	Balance at 31 July 2021
	£'000	£'000	£'000	£'000	£'000
Scholarships Trust Funds	263	-	-	-	263
Bursary Fund	1,422	386	(164)	-	1,644
11+ Bursary Fund	1,633	385	(336)	-	1,682
Junior School Aspirations Funds	1	-	-	-	1
Building Renewal Fund	-	20	-	(20)	-
Dining Room Floor Fund	-	-	-	-	-
Other Trust Funds	71	6	(6)	-	71
Sports Equipment Fund	5	-	-	(3)	2
Music School Fund	1	3	-	(3)	1
Sports Facilities Fund	-	23	-	(23)	-
Raising Aspirations	-	-	-	-	-
Boat Donation	34	14	(14)	(5)	29
Partnerships	6	1	-	-	7
Maths Fund	4	-	(1)	-	3
HMCK Charity Fund	-	4	-	-	4
Senior Library Fund	2	-	(2)	-	-
	<u>3,442</u>	<u>842</u>	<u>(523)</u>	<u>(54)</u>	<u>3,707</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
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

18. RESTRICTED FUNDS (continued)	Balance at	Income	Expenditure	Transfers	Balance at
	1 August				2020
	2019	£'000	£'000	£'000	2020
	£'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 West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

19. UNRESTRICTED FUNDS	Balance at	Income	Expenditure	Transfers	Balance at
	1 August				2021
	2020	£'000	£'000	Gains/(losses)	2021
	£'000			£'000	£'000
General reserves	56,633	36,745	(32,788)	196	60,786
Revaluation reserve (note 23)	4,265	-	-	(142)	4,123
School funds	60,898	36,745	(32,788)	54	64,909
Pension reserve	(4,391)	-	66	46	(4,279)
	<u>56,507</u>	<u>36,745</u>	<u>(32,722)</u>	<u>100</u>	<u>60,630</u>
KCS Centenary Challenge Fund	672	-	-	-	672
Legacy funds	445	158	-	-	603
Bursary fund	2,987	-	-	-	2,987
Other designated funds	-	-	-	-	-
Designated funds	<u>4,104</u>	<u>158</u>	<u>-</u>	<u>-</u>	<u>4,262</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

19. UNRESTRICTED FUNDS (continued)	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
	<u>56,671</u>	<u>34,676</u>	<u>(31,060)</u>	<u>611</u>	<u>60,898</u>
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)	-
	<u>3,903</u>	<u>202</u>	<u>-</u>	<u>(1)</u>	<u>4,104</u>

20. REVALUATION RESERVE	2021 £'000	2020 £'000
Balance at 1 August 2020	4,265	4,407
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)
	<u>4,123</u>	<u>4,265</u>

See note 11 for details of 31 July 2000 revaluation.

21. OPERATING LEASE COMMITMENTS	Equipment	
	2021 £'000	2020 £'000
At 31 July 2021 the Corporation had the following commitments under operating leases payable:		
Within one year	52	85
After one year but within five years	57	101
	<u>109</u>	<u>186</u>

22. CAPITAL COMMITMENTS	2021 £'000	2020 £'000
Authorised and contracted	553	462

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021**

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 2020, 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 £57,225 to KCS and KCJS during the year (2020: £56,819).

(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 £10,256 to WCPS during the year (2020: £14,300).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2021

25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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