

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

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 JULY 2022**

**Charity No: 310024**

# THE CORPORATION OF KING'S COLLEGE SCHOOL

## REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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## THE CORPORATION OF KING'S COLLEGE SCHOOL

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#### GOVERNORS

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

Lord Deighton KBE (chair)  
Mrs S.A. Bennett BA (special interest: Safeguarding)  
Mr O.L. Carlstrand BSc CEng MICE (retired November 2021)  
Mr C.G. Hale MA LL.M.  
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)  
Mrs JA Larizadeh BA PGCE (appointed December 2021) (special interest: partnerships)  
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 (special interest: senior school, from December 2021)  
C Okelo BSc MD (resigned July 2022)  
Mr T Oki BA (appointed December 2021)  
Mr R.J. Parker MA special interest: Friends of KCS)  
Mr JA Prager BA (appointed December 2021)  
Ms J.L. Robinson BA PGCE M.Ed  
Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)  
Mr M.D.J. Sharp BA (Special interest: Performing Arts)  
Mr G.C. Slimmon MA MBA (vice chair; chair of KCS Enterprises)  
Mr AM Stockil BA MBA (appointed December 2021)  
Mr P.J.L. Strafford BA MBA

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)  
Lord Deighton KBE  
Mr DG Ingram MA (joined March 2022)  
Mr IA Macmillan BSc ACA MBA  
Mrs A Ng BSc FCA  
Mr R.J. Parker MA

Members of the Governors' Appointments Committee:

Mrs J.G. Sarpong BSc MBA (chair)  
Mr P.J.L. Strafford BA MBA  
Lord Deighton KBE  
Mr D.G. Ingram MA  
Prof D.A. Lievesley CStat AcSS CBE  
Mr G.C. Slimmon MA MBA

Members of the Education Committee:

Ms J.L. Robinson BA PGCE M.Ed (chair)  
Mrs S.A.B. Hobbs BA PGCE  
Mr JA Prager (joined committee May 2022)  
Mr M.D.J. Sharp BA

Members of the Safeguarding Committee

Mrs S.A. Bennett BA (chair)  
Mr C.G. Hale MA LL.M.  
Mrs S.A.B. Hobbs BA PGCE  
Mr D.G. Ingram MA  
C Okelo BSc MD resigned July 2022)  
Mrs J.G. Sarpong BSc MBA (joined June 2022)

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Members of the Equality Diversity and Inclusivity Committee

Mrs JG Sarpong (chair)  
Mr T Oki  
Mr JA Prager  
Ms J Robinson

Members of the Estate Projects Implementation Committee:

Mr D.G. Ingram MA (chair)

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 P.J.L. Strafford BA MBA  
Mr AM Stockil BA MBA (joined June 2022)

#### OFFICERS

Acting Head

Ms Jude Lowson MA

Headmaster of the Junior School

Mr EH Lougher BA (Hons) PGCE MSc (Oxon)

Bursar/Secretary to the Governors

Mrs AM Clarke MA (left post July 2022)  
Dr Ghazwa Alwani-Starr joined on 17<sup>th</sup> August 2022

Address:

King's College School  
Southside  
Wimbledon Common  
London SW19 4TT  
[www.kcs.org.uk](http://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

## THE CORPORATION OF KING'S COLLEGE SCHOOL

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The governors present their annual report, together with the audited financial statements, for the year ended 31<sup>st</sup> July 2022. 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 24<sup>th</sup> 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 768 members living in all parts of the world. Presently, 611 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, 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.

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 ED&I, the teachers' pension scheme, developing the Corporation's public benefit provision, potential launch of an online learning platform, future development of the school site and growing non-fee income.

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 Lawson was Acting Head for the intervening period. The governors thank her for her first rate and diligent stewardship of the school. Dr Ghazwa Alwani-Starr was appointed as bursar in June 2022 and started at the school in August. The board thank Anna Maria Clarke for all her hard work during her nearly six years as bursar.

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 focused on the impact of continued participation in the teachers' pension scheme, the structure change (junior school 7-11 and senior school 11-18), the Russia/Ukraine situation, the development of KCS Online, rising costs and bursary provision.

The Education Committee sits 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.

The safeguarding committee had its inaugural meeting in November 2021 and meets termly. It comprises the senior school and junior school safeguarding governors, the governor with responsibility for health and safety and three other governors. The governor with responsibility for ED&I joined the committee during the year. The committee assists the governing body in fulfilling its oversight responsibilities for safeguarding at the school and provides additional support for the nominated safeguarding governors. It agrees, monitors, reviews and evaluates all relevant policies, strategies and procedures including staff and governor training and pupil feedback.

The Estate Projects Implementation Committee (EPIC) monitors and directs all major expenditure on capital projects and oversees the school's Environmental and Sustainability strategy.

The Governors' Appointments Committee (GAC) identifies current or future strategic gaps of personnel on the main board or its sub committees, making recommendations on appointments to the board. This year the GAC has focussed on appointing a governor from one of the school's partnership schools and on continuing to increase diversity on the governing body.

This year, an Equality, Diversity and Inclusivity Committee was established, which will meet termly and is chaired by the governor with responsibility for ED&I. This committee oversees matters relating to ED&I in the school.

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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 deputy bursar 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.

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.

#### **Governors' involvement in school life**

In addition to committee responsibilities, governors are assigned a special Interest which enables them 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 pupil and staff events as appropriate. The Education Committee receives an update from a different department from the junior school and senior school at every meeting and meets staff informally. The head and the headmaster of 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 health and safety, educational trends and decarbonisation.

The Board was delighted with the excellent ISI inspections of both King's and WCPS this year and has passed its thanks to the staff for all their hard work.

#### **Management board**

The head, 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. This year the management board focused on bedding down the structural change to the junior and senior schools, the ISI inspection, implementing the ED&I strategy, bursary and outreach strategy, school trips, digital strategy and family friendly policies.

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 agreed plans for a number of refurbishments/upgrades around the site and to trial offering hot lunches. The new head of WCPS started in January and has settled in well.

#### **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 24 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 successfully reopened when pandemic restrictions were lifted and has performed well since then.

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#### King's College School Wimbledon (International) Ltd

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, with a dotted line into the bursar. He meets regularly with both and produces an annual budget and termly reports. In China KCSW(I) opened two schools in September 2018 and one in December 2020. It opened a school in Bangkok in September 2020 and signed a licence and service contract with an existing school in Monaco in August 2020.

These schools all operate under a licensing agreement model. KCSW(I) works closely with the operator in the territory in China and with the executive teams of the schools. Two representatives from King's sit on the governing body of the Bangkok school, one governor is a current King's SMT member, and one is a former King's Chair of Governors. Two representatives from King's sat on the board of the Monaco school until February 2022.

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 24 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 £84k to the Corporation during the year. Further information is provided in note 25 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.

Risks are managed through dedicated time being assigned to identifying the risks associated with key strategic initiative and operational activities, mitigation measures put in place with clear actions identified, undertaken and reviewed. This is a continuous process that feeds into formal agendas of the Governing Body and its committees. Risks are assigned to the member of the Management Board who is best able to manage them. The risk register is reviewed regularly by the Management Board.

The key areas of risk identified in the period of this report were:

**Reputational:** The executive and the Governors are aware of the key activities and issues that may impact reputationally on the Corporation. Issues such as the national political context, our international operations, the actions of pupils and staff and adherence to our policies and procedures were all carefully examined to ensure that we adhere to the requirements of the Charity Commission and the Independent School Standards.

**Financial:** Careful consideration was given by the Executive, the Finance and Planning Committee and the Governing Body to the 10 year financial projections of the Corporation and potential scenarios that may impact on financial health. National and international policy, political and pandemic-imposed changes, the costs of the pension scheme, rising cost of living and rising costs of operations were all considered as key influencers on the Corporation's financial health. Scenarios of likely impact were presented and discussed at key meetings throughout the year, actions agreed and projections amended accordingly.

**Operational:** Following the Covid-19 disruption, considerable amount of time was dedicated by the Executive team and the Governors to ensure that the corporation continued to operate effectively. A number of issues were carefully considered such as estate planning to comply with new ventilation and occupancy standards, health and safety and staff wellbeing. Cyber security was also an area of focus with surveys and tests carried out to ensure the school's resilience to a cyber-attack.

**Safeguarding:** In the past academic year, the school has developed a sector-leading programme of in-house training, led by our Director of Safeguarding. The school has developed safeguarding supervision opportunities for pastoral leads, providing individual support plans for pupils and further ongoing training for tutors and other pastoral staff, and forged close links with key local authority contacts. An annual audit is carried out by governors and with an external specialist to ensure that the school's provision in this area represents best practice. The school was found to be compliant in all aspects in an ISI inspection held in January of 2022.

Supporting pupil mental health and wellbeing continues to be essential in our safeguarding work, a large number of staff are now trained in Youth Mental Health First Aid. In September 2022, the school opened its new wellbeing space for pupils in the senior school. Monitoring and supporting pupil's welfare is at the heart of safeguarding across the whole school.

A governors' safeguarding committee meets termly, providing opportunities for rigorous scrutiny of the school's practice and its action plans.

**Covid-19 management in the school in 2021/22:** With the commencement of the school year in September 2021 there was resumption of normal school activities but a number of Covid 19 management protocols were still in place.

- An over-arching risk assessment was maintained.
- Public events were monitored and capacities were still limited. This included entrance exams. Towards the end of the autumn term with numbers on the increase, the school took the decision to cancel the staff Christmas party.
- Lateral flow tests were provided to staff and pupils for home testing. Positive results were still recorded and details sent to Merton council until March 2022.
- Masks were compulsory in communal areas for the autumn term and into the spring term.
- Onsite testing was carried out in both autumn and spring terms.
- Enhanced ventilation was continued with rensair air filtering units deployed across the site.
- Hand sanitiser was available at school entrances and the dining hall as well as available for all classrooms as were anti-bacterial wipes. Perspex screens remained unless there was a request for their removal.
- The school took part in on-site pupil vaccination in the autumn term.
- Year groups were kept in bubbles for transport on the AM/ PM coach routes and seating plans for classes.
- For the summer term, most control measures fell away but we maintained hand sanitisers at entrances to the school and increased ventilation. A standby exam room was also prepared for any pupils sitting exams who tested positive but was still well enough to sit the exam.
- The school continued to follow government advice on management and control of Covid within an educational environment.

**Pupil Numbers:** Recruitment to the senior school remains steady, with demand for places at the 11+ and 13+ entry points remaining at 9 to 10 registered candidates for each available place. There is similar demand at the 16+ entry point, although a point of difference is that the new joiners at 16+ are predominantly girls. The average number of pupils in the senior school from September 2021 to July 2022 was 1190.

**Equality and Inclusion:** The School's commitment to Equality and Inclusion remain a guiding principle for activities. A director of EDI was appointed to spearhead these activities and this strategy, and a governor EDI committee was established. Its focus was on developing strategies, targets and action plans across multiple activities of the school, both teaching and pastoral with the overall objective of embedding EDI at every level of the school. The EDI committee also oversees training provision for staff and governors and reviews key policies in these areas.

Focus was also given to the structural changes in the senior school admissions at 11+ which increase access to the school by those joining from state primary schools. The transition was completed in this financial year.

Work also continued on expanding the bursary programme to assist those who do not have the means to join the school.

**Cost of the support staff defined benefit pension scheme recovery plan.** Following consultation, the support staff defined benefit pension scheme was closed on 31<sup>st</sup> 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. As agreed with the Trustees, the school continued to phase its reduced repayments over the planned five year period and continued to forecast prudently on this risk element.

**Cost of remaining an employer within the Teachers' Pension Scheme.** The governors carefully examined the financial impact of remaining within the scheme, given the projected significant increase in employers' contributions. On balance, the governors felt that this was still an important and appropriate 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 continued to monitor developments with peer group schools in the sector and to assess the affordability both of the current level of contributions and any further rises. The school considered an alternative pension scheme that would be offered in addition to the TPS if desired by staff.

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.

King's College School (KCS) procure only 100% Renewable Generation Guarantee of Origin (REGO) Certified Electricity, resulting in Zero Carbon Emissions attributable to Scope 2 Electricity Generation. However, the requirements of the Streamlined Energy and Carbon Reporting (SECR) Scheme, require that Grid Electricity or Local Grid Electricity (Market Based) Emission Factors are used to report on Scope 2 Emissions.

KCS continue to achieve direct savings in energy and associated carbon emissions, through implementing the Eco Audit Action Plan with operational and technological improvements, including:

Upgrading of Energy Metering and accessible Energy Data via web-based energy portals, all Half Hourly Electricity Meters are now online, the school have used the Energy Data to host Low Power Days, measuring the difference in consumption, which has led to identifying areas opportunity to further reduce Electricity consumption. Gas meters are currently being upgraded to provide energy data and the None Half Hourly Electricity Meters are in the process of being upgraded with SMET II (Smart Meters where possible), with Advanced AMR Metering on the higher energy users, to provide the greatest level of granularity to assist with further energy efficiencies, from previously 'Dumb' metering.

Sustainability and maintenance projects have included LED lighting upgrades; ensuring insulation in all buildings; installing more energy efficient equipment in washrooms and ensuring available recycle facilities college-wide. Improvements in Building Management Systems (BMS), which now controls 90% of the school's estate, for Heating, Cooling and Ventilation, have also continued and include heating optimisation, installing CO<sub>2</sub> Monitors to display room temperature, reviewing building heating times, school heating system and setting optimised temperatures.

Improvement to our catering provision have also been carried out through optimising kitchen air conditioner temperature, providing local, seasonal, fair trade and provision of organic food and compostable cutlery and crockery.

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The action taken during the financial year have seen a marked reduction in the consumption of natural gas, the overall impact on energy efficiency actions and reduced carbon content of the fuels used by KCS, have resulted in a 21.4% reduction in greenhouse gas emissions compared to the previous year.

#### 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 which enables each pupil to develop an independent and searching mind, and to take pleasure in the life of ideas.
2. To develop each pupil's interest in and enjoyment of a broad range of activities and to provide excellent, environmentally responsible facilities in which to do so.
3. To provide a safe, friendly and inclusive environment that celebrates diversity and individuality, and to engender an atmosphere of mutual respect and equality.
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 or of no faith feel that their beliefs are treated with equal respect and tolerance.
5. To develop and enhance close and positive relationships between King's College School and its partnership schools.
6. To utilise school resources to support bursaries, maintained-sector partnerships and any other related initiatives.
7. To help each pupil recognise the value of the commitments they make to others, and of their contributions to the school and the wider community.
8. To appoint and assist with the development of a diverse, talented and inspirational staff and to seek able individuals to serve as governors
9. To use the community voice/experience to map out a relevant, sustainable and successful future.

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 2021/22

#### Particular objectives during 2021-22 were 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 possibility of setting 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

#### Actions to achieve objectives

- A significant focus for the school was to enact a comprehensive response to the issues presented by the national 'Everyone's Invited' movement, within the context of a continued focus on outstanding, individualised pastoral care for pupils. The school developed further its safeguarding provision through the appointment of a dedicated director of safeguarding, through a comprehensive programme of staff training and through strengthened systems for recording and reporting of incidents. The PSHE curriculum has been comprehensively revised, with a specialist teacher appointed and timetabled lessons in place for sixth formers for the first time. Pupil advocacy and pupil voice has been of central importance and systems for capturing, hearing and acting upon the views of pupils have been developed and improved.
- All aspects of the school's operation have been considered through the lens of equality, diversity and inclusivity. A busy programme of events has raised the visibility and understanding of these matters for pupils and for the community whilst these topics have also been embedded into the curriculum in each subject. A team of staff EDI mentors has been established, alongside a governors' committee, providing oversight and scrutiny. Governors and staff have had several opportunities for training in these areas. A major partnership, the Wimbledon Charter, was launched with the local girls' school and pupils have benefitted from opportunities for closer collaboration and further interaction with local girls' schools.
- The impact of the pandemic lessened over the course of the year, but still resulted in the required reimagining of some events. The school made use of live streaming and online events as required to ensure that the busy programme of performances and concerts was not compromised. Academic staff undertook thorough assessment of pupils in order to ensure to minimise disruption to programmes of study caused by the pandemic.
- The school continued to respond to the changing digital landscape. The school has had a successful year in which a 'Bring your own device' policy has been embedded in years 9-13, and the use of digital applications and technology has increased in all years. The first cohort has completed computer science GCSE, and this is now an A Level option. A digitised recruitment system has been launched, and significant improvements have been made to the school's information management systems. Events such as parents' evening have run online with great success. The school has pursued with a partner the opening of its first fully online school, and it is anticipated that this will launch in September 2024.
- The school's exploration of an online school sits alongside the ongoing development of the school's International strategy. After a period of Covid-enforced disruption, King's staff were better able to support the work of partner schools in Thailand and Monaco in particular. The income from these projects supports a growing number of bursaries for pupils in the school in the UK.
- The school ran a staff survey and provided comprehensive feedback to colleagues on the next steps and actions taken, which include amendments to term dates, better processes for sharing information and more time for training, reflection and review. Staff voice and feedback groups were established, and external HR advisors assisted the school in developing a number of key policies regarding staff support. A proposal for an alternative pension scheme offering flexibility to staff was developed. The school has taken steps to allow for closer working

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between senior school and junior school teaching staff and support staff. A new in-house staff CPD programme was launched for the benefit of staff in all roles.

- The school moved to a new structure which sees all pupils transfer to the senior school at 11+, and this has become the largest entry point for the school. The removal of any kind of admissions test between the junior and senior schools has allowed for greater breadth and stretch in teaching at key stage 2 and key stage 3. A record number of applications were received for places at 11+, and large proportion of these pupils are drawn from maintained primary schools. A significant driver for this structural change has been a desire to widen access to pupils from maintained schools.
- The continued expansion of the bursary provision and outreach and partnership provision remained a key focus for the school. A new partnership was established with a new local maintained school to enable the sharing of best practice, and for King's to support the development of the sixth form curriculum and higher education provision in particular. The school ran a fully funded summer term programme supporting 14 pupils who had fled the conflict in Ukraine. Pupils from Ukraine were offered a tailored, full-time programme including lessons in English and other academic subjects and were also able to take part in the school's co-curricular programme. The school hosted parents and their sponsors at a number of events and was able to make three additional full bursary awards to pupils from Ukraine.
- A policy scrutiny group was established, allowing for closer focus on strategic matters in existing meetings between senior staff, and the school set out a detailed and ambitious management action plan for the year which was reviewed carefully on a half termly basis by a newly formed committee of senior staff in order for progress against these objectives to be sustained.

#### Principal Activities during the Year

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

	Age	Average number of pupils	
		2021/22	2020/21
King's College School	11 – 18	1190	1,029
King's College Junior School	7 – 11	286	445
Wimbledon Common Preparatory School	4 – 7	164	163
		1,640	1,637

#### Public Benefit

The Corporation provides education to 1,640 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 2021-22, 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 31<sup>st</sup> July 2022 the Corporation gave fee remission for bursaries to 69 pupils aggregating £1,359,000 (2020-21: 67 pupils aggregating £1,255,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 44 pupils.

Funds for bursaries are provided from fee income, donations, and by the Corporation's trading companies (KCS Enterprises Limited and KCS Wimbledon (International) Limited). This year KCS Enterprises gift aided £565,000 (2021: £33,000) to the school towards bursary funding and KCSW(I) contributed £2,028,000 (2021: £1,860,00).

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#### 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 31<sup>st</sup> July 2022 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.7m (2020-21 £1.5m).

#### Volunteers

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

#### Partnerships, Outreach, Community Projects and Access

The 2021-22 academic year saw the return to in-person partnership projects for the whole year, this was the first time that this had been the case since the 2018-19 academic year. We were also delighted to welcome Wimbledon College as the tenth member of the Wimbledon ISSP.

The community project programme on Friday afternoons enabled almost 400 King's pupils to take part in weekly activities with a wide range of local schools and organisations. This year a new swimming project began with Christ Church Primary School. The younger pupils were able to use the King's swimming pool each week for their swimming lessons led by King's pupils under the guidance of swimming coaches. Further additions to the programme included Robotics with Pelham Primary School. One King's pupil was delighted that they were –

*helping children hopefully discover a potentially life-long passion for robotics, computer science, and technology in general*

In conjunction with the Royal Institution centre for climate change innovation, a new project visited a number of local primary schools educating pupils on how they could turn their school into a 'Sustainable Super School'. Groups of pupils at each school were invited to present their ideas with the winners proceeding to the finals held at The Natural History Museum (NHM). The winners faced a panel of experts from the Royal Institute. Grantham Institute of Climate Change and Angry Monk.

The final new project for this year was Drawing Together which enabled 150 pupils from four primary schools to take part in practical art workshops throughout the year led by King's students.

The 'Friday Afternoon Blues' band, travelled to Merton Abbey Primary School to teach jazz improvisation to children as part of the 'Jazz in The Community' project. The King's pupils, in conjunction with Merton Music, taught the children how to experiment with and develop musical ideas, progressing from basic rhythms through clapping all the way up to sophisticated solos on instruments from glockenspiel to guitar, which were showcased in our final concert. During this, there were collaborative performances of a variety of pieces from 'Swing Low, Sweet Chariot' to our very own 'Friday Afternoon Blues', as well as some solo offerings from the children which showcased their enthusiasm and talent.

One King's pupil said, 'Seeing the musical progress made over the weeks was hugely satisfying and the excitement and enthusiasm each child showed, even just in playing a few bars of improvised glockenspiel for example, was genuinely impactful and made me feel that I was really aiding the community, which of course the CCA programme aims chiefly to achieve.' The Mayor of Merton attended and said,

*This is the very essence of partnership work.*

On the last day of the spring term, King's pupils and pupils from ten different partnership schools took part in the community production, *A Thousand and One Nights*, in the Collyer Hall Theatre. Pupils worked together on every aspect of the Production: designing the set and props, composing the music, devising the script, conducting and singing in the

choir as well as the technical side of the production, sound and lighting...the list is endless! There really was a role for every pupil in the Community Production. The Mayor of Merton attended and said -

*'It was truly awesome seeing such a range of talent from across all the schools taking part.'*

During the spring term over 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 on a weekly basis. These classes enabled the students to consolidate their knowledge in preparation for the public exams. One pupil said, '[the teachers] explained the topics at a good level and it was well-paced'. A second added, the lessons were, 'well planned and concise'. Whilst a third said, '[the lessons were useful since] we got to get a different approach to teaching the subject'.

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. In the spring term, the Wimbledon ISSP were delighted to be invited to take part in the Globe Theatre's *Playing Shakespeare with Deutsche Bank*, attending a series of six workshops and visiting the Globe for the performance of *Macbeth*. This allowed the 90 year 9 pupils from 9 schools to really engage with the text, get to know the Globe Theatre and develop their knowledge of Shakespearean language considerably. One student, following the final workshop, mentioned that she had joined the Globe Youth Theatre as a result of this course. Others referred to the fact that they were inspired to continue studying Drama for A level and BTEC. Whilst many spoke about the whole experience increasing confidence levels, especially in relation to public speaking, and some referring to incorporating performance techniques, which had been learnt, into their future acting. These included tone of voice, body language and general acting skills. One student added, 'I learnt about the techniques that actors use to deliver the performance to a high and engaging standard. I saw this in action when we watched the performance of the play live at The Globe'. Pupils all agreed that the practical nature of the workshops made them incredibly fun.

Senior Aspirations year 10 pupils visited King's College London to learn more about university life, have a tour of the Strand campus and attend a taster lecture. One pupil said that the best thing about the trip was, 'Understanding more about my future and how to structure it successfully'. They also went to the West End for a performance of 'Ocean at the End of the Lane'. Pupils commented afterwards that they were particularly inspired by the use of physical theatre and props in the show. In the summer term year 10 pupils attended workshops in Geography, Computing and Greek whilst year 9 pupils covered Chinese, Music and Engineering which were led by King's staff and pupils.

Year 11 pupils visited Royal Holloway University of London to learn more about possible courses, discover more about scholarships and experience a campus university. They also attended workshops led by Future Foundations following which one pupil said that they would be 'dedicating some time to the research of universities I'd like to go to, understand what I can and can't do and use my skills to my advantage, and do what I am passionate about', as a result of the workshops.

At the end of the academic year the Open Door Project took place for the first time since 2019. This involved 90 pupils from three primary schools taking part in sports and 60 from two primary schools devising a theatrical show 'The Snow Queen'. The project was led by student leaders from King's and two partner secondary schools with the final performance and tournament attended by parents, teachers and the Mayor of Merton. Cheryl Seabrook, the teacher in charge from St Mark's said, 'You worked so hard and it really showed in the outstanding performance by all pupils and student leaders in the production. We are really looking forward to next year's Open Doors project already!' Whilst one of the student leaders said, 'The best thing about the week was seeing the kids engage in the sports so much as well as building relationships with people I may otherwise not have'.

We continue to offer UCAS support to Oxbridge and medicine applicants, and last year the number of pupils engaging with our support returned to the high levels we saw before the pandemic began. 35 pupils from Coombe Girls, Coombe Boys, Grey Court, Ursuline, Wimbledon College and Raynes Park High School received individually-tailored support for their applications through attending extension classes, receiving personal statement support and advice, and attending mock interviews in person or over video call. Of those 35 pupils, 22 were called for interview by Oxford or Cambridge, and ten were offered places.

The Wimbledon partnership continues to be beneficial in helping teachers with career development. Two King's teachers completed teacher training placements at schools within the partnership. The King's Teaching and Learning Platform (KTLP) will be a new and innovative way of providing professional learning to the King's community and these courses will be open to teachers from Harris Academy Wimbledon from September 2023. King's arranged two teaching placements for PGCE students at Roehampton University, one in Drama and one in History.

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We are delighted that Jo Larizadeh, Head of Harris Academy Wimbledon, joined the governing body of King's this year. Several King's staff continue to be governors of local schools.

The Partnerships and Outreach department is very grateful to the Friends of King's for their generous sponsorship of many aspects of the programme. Without this, the opportunities for all students involved would be much reduced.

#### 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 £45k. This included support for Shooting Star and St Raphael's hospices, Perseid school, Save the Children, Ananya Trust, the disasters emergency fund 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 and theatre groups and Northwest Residents Association.

### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

#### External measures of success

King's has been shortlisted for the Independent Boys' School of the Year award and Independent School of the Year for Community Outreach award at the Independent Schools of the Year award.

#### Academic performance

At IB higher level, 72% of exams were awarded the top grade 7 and 99% were awarded 7 or 6. At IB standard level, 69% of exams were grade 7. The average IB Diploma Programme points score was 42.1 (out of 45). 13 pupils gained the full 45 points and 38 pupils gained at least 43 points. At A level, 68% of all exams were graded A\* and 94% of exams achieved at least a grade A. 73 pupils achieved three or more A\* grades, with 41 achieving four or more A\* grades. Considering the upper sixth as a whole, 69% of all examinations were awarded an A\* or IB HL 7 and 96% of all examinations were awarded A\*/A or IB HL 7/6. At (I)GCSE, 73% of all (I)GCSEs were awarded grade 9, 91% were awarded 9/8, and 98% were awarded at least a grade 7.

In terms of university destinations, 93% of our pupils with a place in this year's cycle were accepted into their firm choice of university and 99% were accepted into their firm or insurance choice. It was a very successful year for medics (15 achieved places in a competitive applications environment), and pupils with international offers all made their places, and head off to exciting places around the world, including Harvard, Brown, Chicago, McGill and Bocconi.

Pupils have continued to excel in broader academic and other pursuits:

Two upper sixth pupils won the Joutes Oratoires at the Institut Francais.

In the Linguistics Olympiad, five pupils achieved a bronze award, three silver and one gold.

Sixth form pupils reached the finals of the Spanish National Debate, Oxford Union National Debating and Cambridge Union National Debating.

Upper sixth pupils were invited to participate in the British Mathematics and Physics Olympiad – round 2, all upper sixth pupils who entered the Chemistry Olympiad came away with gold or silver awards and in the Cambridge Chemistry Challenge seven pupils obtained gold awards.

Three upper fifth pupils reached the national finals of the FI in Schools STEM challenge.

A lower sixth pupil wrote an article for Imperial College London's science journalism competition and won first place.

A lower sixth pupil won third prize (making him the highest placed Year 12 student) for his essay in the Foundation for the History of Totalitarianism 2021-22 Essay Prize Competition.

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171 lower fifth pupils took part in the Biology Challenge (Precursor to the Olympiad) this year. Only the top 5% get Gold, and this year 20 of our pupils were awarded this accolade, with 38 achieving silver, and 15 awarded bronze.

A lower fifth pupil won the British U14 chess championship, and the A team qualified for the U19 National Chess finals.

The Eco-Committee at King's was awarded an Eco-Schools Green Flag with Distinction.

Nine junior school boys won senior school academic scholarships and seven also won awards in music and sport. Boys leaving Wimbledon Common Preparatory School all achieved entry into high quality junior schools, including nineteen who joined KCJS. In Mathematics, 119 boys (mostly Third Form and half of Second Form) took part in the Junior Mathematical Challenge (aimed at Year 8 pupils). 27 boys received bronze awards, 45 silver and 17 gold. 9 boys made it through to the bonus round and 4 were awarded a merit. One boy only made one error. For LAMDA (Speaking verse and prose) 43 boys took part gaining 11 merits and 32 distinctions. At the Wimbledon Bookfest, 6 junior school boys were commended or highly commended for their contributions.

#### Music, Art, Drama, Sports and other achievements

##### Music

The autumn term 2021 came as a relief to King's musicians, as we were able to reform ensembles and choirs after eighteen months of covid-related disruption. It was wonderful to have live audiences back in the concert hall and pupils have appreciated the support and encouragement this brings. However, even the lost months couldn't stifle the success seen by many, especially in diplomas and examinations. One lower fifth pupil gained the prestigious LRSM diploma for voice, while another successfully passed their ARSM with distinction on both flute and saxophone. Five further pupils gained diplomas, including two of DipABRSM level, whilst three pupils secured places in the National Youth Orchestra of Great Britain for 2022 – a very considerable achievement indeed.

During the year, the chamber choir sang in Evensongs both locally and in Guildford Cathedral, St Paul's Cathedral and the Chapel Royal, Hampton Court Palace. During the Easter holiday, the choir enjoyed their first tour for two and a half years, as they travelled across the Solent to sing in churches in Carisbrooke and Ventnor on the Isle of Wight to great critical acclaim.

There were three excellent music scholars' recitals over the year, showcasing some of the finest talent. Competitions for brass, woodwind, strings, piano, organ and singing have been held with impressive standards of performance throughout. Soloists were also involved in notable performances in the middle school and sixth form house music competitions. Meanwhile, the lower school, held their own Young Musician competition.

Due to inclement weather and covid, there has not been live music at Fireworks since 2018. This year, the big band and two senior pupil bands had the opportunity to take to a newly-sited stage and the spectators were not disappointed! Jazz Club returned in all its former glory. This year the standard was truly extraordinary, with over half the band being upper sixth members. We were royally treated to some stunning playing from long-serving musicians, in a night to remember. There have also been two band showcase events, allowing the sax quartet and several pupil bands to take to the stage and develop their promising talents, as well as the annual Battle of the bands.

All three orchestral concerts featured the wind, chamber and symphony orchestras. Concerto performances included Saint-Saëns' Violin Concerto and Liszt's Piano concerto no 1. These were performances of incredible technical skill and musical artistry. The summer term concert included a first in a joint performance by sinfonia and symphony orchestra. The combined ensemble brought the concert to a rousing conclusion in Holst's Mars from The Planets.

Other events this year included a voice and piano recital featuring excellence in both solos and duets. There have also been several masterclasses including for pianists, cellists, singers and chamber musicians, all from world-leading experts. Some of these were followed by recitals showcasing the work of pupils in some memorable performances.

Three main external concerts took place during the year. Ten music scholars took part in a concert in St John's Church, Wimbledon as part of their regular lunchtime series, with solos and ensembles featuring in an impressive overall standard of performances. Coro, King's 9 and some invited music scholars performed in a very special concert in Winchelsea as part of their long-running Arts festival on a Sunday afternoon in March, to an enthusiastic crowd of supporters. There were some outstanding performances from both the choir and instrumentalists. The much-anticipated Christmas concert was again held in St James's Piccadilly in early December. As usual, the chamber orchestra joined the chamber choir for a feast of seasonal music in this central London venue.

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All in all, this has been a superb year and one in which our boys and girls can be justly proud of their musical achievements.

The junior school continues to offer a broad curriculum in class music with pupils being educated in a number of music-related disciplines such as music software programs, both notation and sequencing, music theory, music history, and practical. The extra-curricular music program is equally extensive with 14 ensembles and music clubs offered to Rushmere and Priory pupils, alone. This does not include orchestral instrument recruitment schemes, masterclasses, concerts or competitions which run throughout the year, or the 250+ instrumental lessons which take place each week. Both academic class music and the extra-curricular programme cater for boys of all ability.

#### Art

It was terrific to end Autumn 2021 with the Junior School exhibition back as strong as ever. The 2021 exhibition, entitled 'Wild and Wonderful', displayed work that lived up to the exhibition's theme. Showcasing the work of all Junior school students and involving all members of the art department, a wonderful installation was constructed in the Cotman Theatre – which was a new direction for the department. This was pulled together with additional help from the Drama department and technical support from the Design and Engineering department. Although during this time, due to covid restrictions, parents were not allowed into school, every Junior school student and all Junior school teaching staff managed to see the show. Additionally, a short video was made for parents so that they could also see what was created. In the Spring term the Lower School had its inaugural art exhibition in collaboration with the Music department. The exhibition was situated across both the music building and Reeve building with superb catering supplied by the school. All boys in years 7 and 8 exhibited work based on a variety of themes ranging from landscape to portraiture. Covid restrictions had relaxed by this point, so finally parents were able to come into King's to see what students had achieved. This was an extremely successful event with over two hundred tickets sold. In the Summer term Fourth Form art students had a food themed exhibition in the Cotman gallery. Beautiful ceramics, large scale Pop Art sculptures and highly sensitive Cezanne inspired still life paintings were amongst the work on display. Alongside enjoying viewing the artwork (and the donuts provided) students had the opportunity to vote for their favourite pieces of art. The nominated students were awarded prizes. The Lower Sixth, who have not historically displayed coursework, held an exhibition in the Autumn term for their tutors and teachers in the senior school. Staff received a tour of students' work over an informal lunch. In the Summer term we had our GCSE, IB and A level exhibition in the Reeve School. The art on show here was the culmination of two years' work by our students. Although hit by covid in their first year, the work was as strong as ever in terms of imagination, creativity and technical skill. King's art exhibitions demonstrate great individual creativity, and this certainly came through in the superb crop of outcomes in 2022. Our online platform for showing art – a Sway gallery - continued to develop throughout 2022 and provided additional content on a weekly basis to a wider audience.

2021-22 meant we could eventually get fully back to students visiting exhibitions. In the Spring term Year 7 visited the Warner Bros. Harry Potter studio tour. Students got to explore the film industry 'behind the scenes' and witness the multitude of roles artists and designers can occupy. In the Sixth Form, twelve exhibitions were attended across the academic year. These took place after school on Fridays. Having such close access to major London exhibitions is a huge benefit to our students as part of their enrichment programme. The first exhibition of the year was the contemporary Kenyan artist Michael Armitage at the Royal Academy and the last was our Old King's alumni Walter Sickert. As additional enrichment for our sixth form students, 10 after school life drawing evening sessions were provided across the year as a crucial way to extend drawing ability and observational skill. In November 2022 artist in residence Jeanette Barnes worked for a week with students across years 6 to 13. Workshops here included portraiture and architecture and focused on drawing and painting skills.

Numerous art competitions and events took place over the course of the year. In the Autumn term there was a King's International Schools photography competition. As part of LGBTQ+ awareness week, students in the Lower School took part in an inclusivity, equality and diversity art event. This involved a colourful mass origami construction which was displayed in the Cotman Gallery as well as a live draw event. Furthermore, as part of Pride Week there was a Lower school competition to redesign the school logo as a Pride poster. The winning entries were awarded prizes. In the Spring term there was a Lower School photography competition and another Lower School photography competition in the Summer term was based on the theme of mental health and isolation. The Lower School House art competition had many great entries and the winning art piece was used as the cover for the Lower School planner. The Senior School House art competition ran in the Autumn term and also two Senior School House live draw competitions for the Fourth Form and Lower Fifth ran in the Summer term. Art students in the Sixth Form helped to organise and run these House drawing events. The Friends of King's Christmas card competition for advertising the Christmas Fair was launched in the Summer term and all boys across both Junior and Senior Schools were eligible to enter. The quality of entries was very high.

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Throughout the year the Art department continued to offer art clubs during lunchtime and after school including animation, photography, graphics and 'anything' art. These clubs provided enrichment for all year groups. The Lower School photography club would regularly capture sporting and House events. The Portfolio club for Lower School students also had art scholars assisting with delivery. On a daily basis from Monday to Thursday GCSE and Sixth Form students, in particular, used the art department's facilities during lunchtimes and after school aided by their art teachers. The Art department maintained its involvement with CCA Community Partnerships. Students in Art and Physical Theatre CCA worked with local primary schools, culminating in a superb production at the end of the year. Students on the CCA Drawing Together created exciting art projects with local primary school children. The Friday afternoon Art CCA also offered art space, time and instruction for those students wishing to study art but not able to take up the opportunity at GCSE or in the Sixth Form. At the end of the Summer term the Art department was delighted to offer art lessons to Ukrainian students in Wimbledon who had not yet established their schooling. The Open Doors project was the last project of the academic year: in the first full week of the summer holiday a number of students and some Art department staff, in collaboration with music and drama, worked towards a vibrant production of the 'Ice Queen' with year 4 and 5 students from local primary schools.

#### Drama

##### Co-curricular (Senior)

A cast and crew of twenty-two sixth formers presented a dynamic theatrical version of *Hard Times*, adapted by Mr Trapmore from the novel by Charles Dickens. The company adopted a bold physical style to tell this tale of the vexed relations between parents and children, workers and factory owners, facts and imagination. The adaptation and performance were absolutely exceptional, delivering a full-length performance of highest quality. The *Hunchback of Notre Dame* involved 35 cast members, 9 band members, 9 technical crew and 2 production team students, together making this one of the most collaborative, creative and courageous ventures of recent years in King's Drama: five unbelievable performances, several standing ovations and a host of awestruck audience members – all the staff on the production felt incredibly privileged and humbled by the students' passion, generosity and talent. "The best ensemble show I've seen in years – truly it is like the West End."

The House Plays Festival proved an absolute triumph of passion and perseverance, as the creative work of 100 students graced the stage: directed, designed, produced, adapted and performed by the talented students of L6th, 5th form and 4th form, the six twenty minute plays showcased sparkling talent and invention to the delight of all. *Kingsley's Good Will Hunting* showcased several powerhouse performances in an incredibly emotional journey of psychological damage and healing. *Alverstone's Journey's End* was a triumph of thoughtful direction, creative design and the poise and specificity of the full ensemble. *Glenesk's Community* brought some joyous anarchy to the stage as an ensemble of misfits find themselves stuck in a room. *Layton's Murder on the Orient Express* featured everyone's favourite Belgian detective Poirot battling against a host of deceitful characters. *Maclear's History Boys* was a great injection of energy, pace and hilarity. Major closed the evening with a beautifully crafted ensemble telling of Steinbeck's classic *Of Mice and Men*. We were delighted to welcome back a panel of OK judges this year who during their time at school had been heavily involved in both curricular and co-curricular drama in the 6th form, and went on to pursue various dramatic pursuits. They delivered the following awards: Best Play to Major, for *Of Mice and Men*; Best Performer to Raph Henrion (Kingsley) for *Good Will Hunting*; Best Direction to Jonny Woodnutt and Mya Downing (Alverstone) for *Journey's End*. The Community Production groups had been devising and rehearsing enthusiastically towards the performance of *1001 Nights*: with many partnership schools and King's student leaders collaborating with each other in so many skill areas (acting, movement, singing, instrumental, art, design, composition, script writing and devising and many more!) it proved to be a real spectacle of an evening, and a true celebration of creative collaboration.

In April, 26 pupils reunited to perform a 20 minute montage from November's epic Senior Musical, *The Hunchback of Notre Dame* in honour of Andrew Halls, to whom the Concert Hall was being dedicated. The students enthralled and amazed an audience of delighted fellows and esteemed guests. "Absolutely extraordinary." (Christopher Luscombe, OK and previous director for RSC and National Theatre). The lower and middle school drama clubs and technical theatre clubs came together for the first time to present a collection of tales inspired by the magical and often macabre stories of Roald Dahl. Over ninety pupils collaborated in this incredible undertaking, presenting seven delightfully dark pieces of theatre. The packed audiences were treated to *The Witches*, *The Landlady*, *Genesis and Catastrophe*, *William and Mary*, and *The BFG* (from the lower school), followed by *Danny Champion of the World*, and an original piece based on Dahl's own life called *The Garden Shed* (from the middle school). Each piece was collaboratively devised, designed, performed and stage-managed, and in some cases, entirely written, by the pupils themselves. For the first time ever, the Middle School and Lower School have collaborated on a musical production, with over 90 students auditioning for a place, and a large company of 55 taking part as actors, musicians and technical crew in *Matilda*. It has been inspiring to see students from four year groups working so beautifully together on this production to bring forth the playful, wicked, heart-breaking,

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### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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joyous, and wonderfully imaginative story. The Sixth Form Play this year is Ike and Macmillan's adaptation of Orwell's chilling classic, 1984. The talented cast and production team worked incredibly hard to bring this complex and thrilling tale to life. The annual improvisation competition, House Line is it Anyway? Saw Maclear achieve victory with their quick wit and anarchic playfulness! We were thrilled that the Open Doors project returned to the Theatre in July, with Harriet Feeny directing a production blending drama, dance, music and art to tell a wonderful story: students from King's actively led the project, mentoring and performing with the partnership primary school pupils in a fabulous week of drama.

In August, KCS Theatre Co. returned to the Edinburgh Fringe with a new production directed by Davina Barron and devised by the company: Dorian is a striking and stylised imagining of Oscar Wilde's gothic masterpiece, and it proved an incredible success, with countless 5 star reviews and sell-out audiences. The production used thrilling drama, daring movement and original music composed and performed by the students to bring this visceral tale of a man's dark descent to life. Reviewers had this to say: "A mini masterpiece – 5 stars!"... "Many have tried... this adaptation is one of the best."... "Leaving after 25 shows, but this one will be the one we are still talking about." We returned with the production to the Collyer Hall Theatre for a final two sell-out shows: a professional film was made of the production, and an original cast recording album has been released on iTunes and Spotify.

Many drama clubs have been running throughout the year, including Lower School acting and technical design clubs, 4th form drama and technical clubs, and KCS Theatre Co. Devising and New Writing clubs for specialist dramatists in the 6th form.

#### Co-curricular (Junior)

In the autumn term, the third form were all involved in our annual Remembrance Assembly, using a mixture of acting, mime and dramatic prose and poetry readings to explore and remember the ways in which animals have been both heroes and victims of war. The pupils drew inspiration from War Horse and Shadow by Michael Monpurgo; researched the ways in which communities relied on animals both before and after the war to make a beautiful slide show of historical images; and wrote their own poems to express their thoughts and appreciation for the animals who have helped our armed forces.

In the spring term, pupils from both the second and third form undertook Sondheim's Into the Woods, a daring and modern look at traditional fairytales. The cast reported enjoying the rehearsal process, getting to know pupils from different year groups, learning about lighting and set design, and especially working with Miss Cramer to get their costumes and wigs! The show was a roaring success and the enjoyment of the actors shone through and made the whole thing magical – not to mention the surprise caused by the Headmaster's cameo in the finale!

During the summer term, it was Rushmere's turn to take to the stage with their musical play of What a Knight! by Craig Hawes. With the pupils of Transition making up our all singing, all dancing, surprised and cheering chorus and the 1st formers taking up the acting roles, we enjoyed the story of King Arthur and his knights as they attempted to thwart the attempts of the Black Knight to steal Excalibur and take over Camelot. Luckily, with the help of Merlin the Magician and Dusty the Dragon, our knight in training Watt Cobblers and Princess Alice are able to foil the evil plans and return order to the kingdom! Parents and visitors had a wonderful time watching their children beam on the stage and enjoy, what was for most, their first experience in the spotlight.

#### Curricular

Following in-class heats, 27 boys were selected to compete in the final of the 4th form Duologue Competition. The winners gave a terrifying evocation of Room 101 from 1984 whilst the runners-up gave a poised and very natural performance in a scene from Constellations. The U5th GCSE devising students worked diligently all term towards their devising examination performance: inspired by this term's musical Hunchback, they took on as a stimulus a quote from the show, "what makes a monster and what makes a man?". They devised a wide range of responses, dealing very sensitively and maturely with the material, and working beautifully together to perform and design four original pieces.

The IB DP Literature and Performance pupils presented a showcase of their drama work. It began in the Drama Studio with the upper sixth, who staged Unquiet Slumbers, their atmospheric, passionate and physically inventive 'transformation' of the novel Wuthering Heights by Emily Bronte. The lower sixth then launched into scenes of bickering love rivals from Shakespeare's Much Ado About Nothing. The action spilled out of the Drama Studio, into the International Garden and across to the Cotman Gallery, with the audience promenading in pursuit! After some flashmob swing dancing, further hilarious scenes of slapstick played out in the theatre, which was beautifully decked out to suggest the glitz and Gatsby-esque glamour of the roaring twenties.

## THE CORPORATION OF KING'S COLLEGE SCHOOL

### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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Our super theatre technical team devised an exciting new challenge for our fourth form Drama pupils as part of their introduction to technical theatre this term. The pupils were presented with a provocative and menacing stage environment and a 'menu' of sound effects and lighting states. The pupils created and performed short original scenes in response to these design elements, as well as trying their hand at drawing up an accompanying lighting and sound design.

The upper fifth GCSE Drama pupils presented their examination scenes in Collyer Hall at the end of April. They performed extracts from celebrated, challenging dramatic texts with great commitment, plunging the audience into interrogation rooms, the tense world of hit-men, dystopian futures, a poker game and the bickerings of the metropolitan elite. The A-level devising group's adaptation of Dorian Gray brings to life the darkness of the late-Victorian era in the grotesque and unnerving style of Steven Berkoff, providing thrills and chills in equal measure for an enthralled audience. Tucked away in the intimate and moodily-lit Drama Studio, away from the blazing sunshine and lunchtime bustle, the lower fifth GCSE Drama pupils performed scenes of grief, ambition, fear and damnation from Doctor Faustus by Christopher Marlowe and A Monster Calls by Patrick Ness and Adam Peck. We were also very lucky to be able to take senior academic dramatists on three trips of note: Punchdrunk's immersive Burnt City, The Glass Menagerie, and Jerusalem, starring Mark Rylance.

#### **Sports**

It was an unprecedented year for sport at King's; a result of the pupils' and staffs' handwork, careful planning, and the continued excellent use of the still very new sports centre. Football across both the Junior and Senior school has grown in numbers and trophies. The Under 11A team won both the Surrey Plate as well as the West London ISFA regional round to qualify for the national finals at St George's Park where they were beat by the overall winners in the quarter finals. The school 1st XI were London Cup winners and Trinity Cup runners-up, with the 2nd XI winning their Trinity Cup final with only 10 men. Within the school, we still have one pupil playing at the Fulham Academy and one pupil who made selection for the ISFA U15 England South squad. Rugby also shone at the school last year with a record 11 pupils at both London Irish and Harlequins academies respectively. The U14s won their Surrey 7s tournament and the 1st XV made it all the way to the National Plate final at The Stone-X Stadium where they were sadly beaten by Stowe School. In the Junior School, the U11s were unbeaten at both the Rosslyn Park 7s and the Surrey Rugby Festival, as well as the U10s achieving the same feat at their Surrey Festival.

The summer term perhaps produced the most accolades where cricket, tennis, and rowing all took the limelight for the school sport programme. In tennis, the U11s, U12s, U13s, and U14s all won their Surrey League competitions. It was fabulous to see cricket realise its potential with our Under 15As winning the County Cup, the Surrey T20 Competition, and therefore qualifying for the national finals in Essex. The Under 11As were equally successful winning both the Surrey Cup and the Surrey Prep Schools Cup. The Under 10As won both the Danes Hill and Reigate Grammar 6-a-side tournaments, with the Under 13As also winning their Reigate Grammar 6s tournament. We currently have ten pupils who are training and playing in the Surrey Performance group, which again is another record for the school in terms of county representation, with one pupil playing in the prestigious Bunbury trials. On the water, the school 1st VIII achieved a bronze medal at the National Schools' Regatta and then 'making the weekend' at Henley where they were narrowly beaten in the semi-finals. The coxless IV won a gold at the National Schools, and in the summer there was a flurry of international competition for King's rowers with one pupil winning a World Championship gold medal for Great Britain.

Basketball has seen wonderful numbers and with that has come success on the courts with the Under 18s winning the very tough LISBA competition and the Under 14s finishing runners-up in their age category. Badminton's increasing popularity amongst King's pupils saw a school doubles pairing take second place in the Surrey tournament; we have a nationally ranked Under 14 800m runner; and a pupil competing to a national level in judo.

#### **Development Office report**

##### **Approach**

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

##### **Fundraising**

2021/22 saw total donations of £2,565,000 (2020-21: £1,012,000), of which £487,000 (2020-21: £771,000) was for bursaries and £2,025,000 was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

## THE CORPORATION OF KING'S COLLEGE SCHOOL

### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 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 budgeted operating surplus was 11.0% and the Corporation achieved 17.0% or £5.777m (2020-21: 12.6% or £4.021m). 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 30<sup>th</sup> April 2022 the trading company has made a donation under gift aid of £565,000 (2020-21: £33,000) which was the best performance in recent years and better than budgeted.

The wholly owned subsidiary and trading company, KCS Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. For the year ended 31<sup>st</sup> July 2022 the trading company made a profit of £2.024m (2020-21: £1.891m) and gift aided £2.028m to the Corporation. There was no impact on income as a result of the pandemic.

Overall, the consolidated income for the year was £42.773m (2020-21: £37.745m up 13.3%) and expenditure was £35.462m (2020-21: £33.311m, up 6.5%) producing net income of £7.311m (2020-21: £4.434m). Bank borrowing is at £1.771m (2020-21: £6.376m).

#### RESERVES POLICY

At the end of the year 2021/22, the Corporation had total reserves of £79,622k. Of these funds, £10k related to endowment funds, £3,379k 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 £6,287k.

The remaining unrestricted funds amount to £69,946k. 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 tangible fixed assets, less loans taken out to finance these developments, amounts to £66,335 at the year end. A policy of site improvement can result in positive or negative free reserves, dependent on the timing of capital projects. Pension reserve revaluations year on year will also impact free reserves.

At the year end, the Corporation had positive free reserves of £3,611k. 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.

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.

## THE CORPORATION OF KING'S COLLEGE SCHOOL

### REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 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 which culminated in 2019 with the opening of the new sports building. Capital expenditure in recent years has concentrated more on the upkeep of facilities and specific projects achievable within the summer projects schedule. This has included a three year planned upgrade to the AV provision in each classroom, a move towards mobile devices for teaching staff, a three year refurbishment of the Reeve building (Art and D&E), continued refurbishment of science labs and the creation of a pupil welfare space close to the medical room and counsellors annex. The floodlights at Kingsway have been upgraded to LED and the school is looking to sink a borehole in 2023 and the possibility of additional outside, carbon neutral teaching spaces. In July 2022, the school completed the refurbishment of Edge Hill for use by the new head with the Spencer Hill residence undergoing a minor refurbishment before renting the property.

#### FUTURE PLANS

The Corporation has an ambitious development programme for both the delivery of education and the improvement of the infrastructure. A strategic planning process is underway but the key objectives for 2022/23 are:

- To ensure all teaching and support spaces are of the highest possible quality meeting the needs and expectations of our teaching staff and pupils.
- To ensure our estate is accessible and inclusive, carrying out adjustments as needed within the restrictions imposed by its age and listed status.
- To ensure our work to ensure the environmental sustainability of our infrastructure and operations continues to support the school on its sustainability journey.
- Continue to invest in improving our facilities through a comprehensive programme of planned maintenance works and specific capital investments.
- To respond to the changing digital landscape.
- To ensure that equality, diversity and inclusivity are at the centre of all King's does.
- To recruit, retain, develop and support high quality staff.

#### 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

**THE CORPORATION OF KING'S COLLEGE SCHOOL**

**REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022**

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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

On behalf of the Governing Body

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

Lord Deighton  
Chairman of the Governing Body

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

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### Opinion

We have audited the financial statements of Corporation of King's College School for the year ended 31 July 2022 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 2022 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.

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

### **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.

### **Responsibilities of Governors for the financial statements**

As explained more fully in the Governors' responsibilities statement on page 22 and 23, 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-compliances with laws and regulations related to the regulatory requirements of the Charity Commission, the Independent Schools Inspectorate (ISI), health and safety requirements, GDP and, employment law 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 (second edition, effect 1 January 2019) and consider other factors such as 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 and management override of controls. 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 relevant minutes of meetings held during the course of the year;
- 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

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**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: 9 December 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 2022**

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2022 £'000	Total 2021 £'000
<b>INCOME FROM:</b>						
<i>Charitable activities</i>						
Tuition fees	1	34,079	-	-	34,079	32,215
Ancillary income	2	2,043	-	-	2,043	1,461
<i>Other trading activities</i>						
KCS Enterprises income	11	1,289	-	-	1,289	632
KCSW International income	11	2,685	-	-	2,685	2,338
<i>Investments</i>	3	28	-	-	28	20
<i>Donations</i>	4	107	2,025	517	2,649	1,079
<b>Total income</b>		<u>40,231</u>	<u>2,025</u>	<u>517</u>	<u>42,773</u>	<u>37,745</u>
<b>EXPENDITURE ON:</b>						
<i>Raising funds</i>						
KCS Enterprises costs		703	-	-	703	590
KCSW International costs		627	-	-	627	418
Finance and other costs	9	180	-	-	180	235
Fundraising costs		121	-	-	121	60
		<u>1,631</u>	<u>-</u>	<u>-</u>	<u>1,631</u>	<u>1,303</u>
<i>Charitable activities</i>						
School operating costs and grant-making	5	33,019	-	812	33,831	32,008
<b>Total expenditure</b>	5	<u>34,650</u>	<u>-</u>	<u>812</u>	<u>35,462</u>	<u>33,311</u>
<b>Net income before transfers</b>		<u>5,581</u>	<u>2,025</u>	<u>(295)</u>	<u>7,311</u>	<u>4,434</u>
Transfers between funds	19, 20	28	-	(28)	-	-
<b>Net income</b>		<u>5,609</u>	<u>2,025</u>	<u>(323)</u>	<u>7,311</u>	<u>4,434</u>
Investment property gain / (loss)		466	-	-	466	-
Other investments gain / (loss)		-	-	(5)	(5)	-
Pension scheme actuarial gain/ (loss)		3,241	-	-	3,241	112
<b>Net movement in funds</b>		<u>9,316</u>	<u>2,025</u>	<u>(328)</u>	<u>11,013</u>	<u>4,546</u>
<b>Fund balances at 1 August 2021</b>		<u>60,630</u>	<u>4,262</u>	<u>3,717</u>	<u>68,609</u>	<u>64,063</u>
<b>Fund balances at 31 July 2022</b>		<u>69,946</u>	<u>6,287</u>	<u>3,389</u>	<u>79,622</u>	<u>68,609</u>

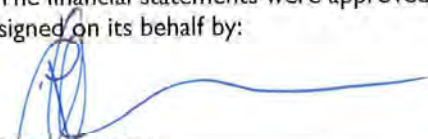
The Corporation's endowment funds amounted to £10k as at 1 August 2021 and 31 July 2022, therefore the net movement in funds presented above also represents the group's net income for the year. The parent charity's gross income for the year was £41,453k (2021: £36,712k) and its net income was £7,317k (2021: £4,409k).

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 2022**

	Notes	Group		Charity	
		2022 £'000	2021 £'000	2022 £'000	2021 £'000
<b>FIXED ASSETS</b>					
Tangible	10	68,106	72,413	68,102	72,407
Investment in subsidiaries	11	-	-	-	-
Other investments	12	3,946	-	3,946	-
		<u>72,052</u>	<u>72,413</u>	<u>72,048</u>	<u>72,407</u>
<b>Debtors:</b> amounts falling due after one year	13	-	482	-	482
<b>CURRENT ASSETS</b>					
Stock		136	139	-	-
Debtors	13	1,991	1,198	4,539	3,067
Cash and cash equivalents		16,357	14,483	13,728	12,551
		<u>18,484</u>	<u>15,820</u>	<u>18,267</u>	<u>15,618</u>
<b>CREDITORS:</b> due within one year	15	6,293	8,687	6,087	8,503
<b>NET CURRENT ASSETS</b>		<u>12,191</u>	<u>7,132</u>	<u>12,180</u>	<u>7,115</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>84,243</u>	<u>80,028</u>	<u>84,228</u>	<u>80,004</u>
<b>CREDITORS:</b> due after more than one year	16	(3,583)	(7,140)	(3,583)	(7,140)
Pension fund deficit	6	(1,038)	(4,279)	(1,038)	(4,279)
<b>NET ASSETS</b>	17	<u>79,622</u>	<u>68,609</u>	<u>79,607</u>	<u>68,585</u>
<b>Represented by:</b>					
Endowed funds	18	10	10	10	10
Restricted funds	19	3,379	3,707	3,379	3,707
Unrestricted funds					
School funds	20	70,984	64,909	70,969	64,885
Pension reserve	20	(1,038)	(4,279)	(1,038)	(4,279)
		<u>69,946</u>	<u>60,630</u>	<u>69,931</u>	<u>60,606</u>
Designated funds	20	6,287	4,262	6,287	4,262
		<u>79,622</u>	<u>68,609</u>	<u>79,607</u>	<u>68,585</u>

The financial statements were approved and authorised for issue by the Governing Body on 7 December 2022 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 2022**

	2022		2021	
	£'000	£'000	£'000	£'000
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net income for the year	7,311		4,434	
Depreciation	2,919		2,893	
Bank interest and other investment income	(28)		(20)	
Decrease / (increase) in stock	3		(33)	
Decrease/(increase) in debtors	(311)		(202)	
(Decrease)/ increase in creditors	(727)		(344)	
(Decrease/ increase in fee deposits	(175)		13	
		8,992		6,741
<b>INVESTING ACTIVITIES</b>				
Donation of shares	(101)		-	
Investment income received	28		20	
Purchase of tangible fixed assets	(1,996)		(973)	
		(2,069)		(953)
<b>FINANCING ACTIVITIES</b>				
Bank loan repayments	(4,605)		(864)	
Net (decrease)/increase in fee composition scheme liabilities	(444)		(342)	
New loan finance received	-		50	
		(5,049)		(1,156)
<b>(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>		1,874		4,632
<b>Cash and cash equivalents at 1 August</b>		14,483		9,851
<b>Cash and cash equivalents at 31 July</b>		16,357		14,483
<b>ANALYSIS OF CHANGES IN NET FUNDS</b>				
	Balance at 1 August 2021	Cash flows	Other movements	Balance at 31 July 2022
	£'000	£'000	£'000	£'000
Cash and cash equivalents	14,483	1,874	-	16,357
Loans due within one year	(1,568)	1,568	(384)	(384)
Loans due after more than one year	(4,808)	3,037	384	(1,387)
<b>Net funds</b>	<b>8,107</b>	<b>6,479</b>	<b>-</b>	<b>14,586</b>

**THE CORPORATION OF KING'S COLLEGE SCHOOL  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2022**

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**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.

**THE CORPORATION OF KING'S COLLEGE SCHOOL  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2022**

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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.

**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. Investment properties are included at the fair value to the charity.

Investments in subsidiaries are recognised at cost.

**k. Stock**

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL  
ACCOUNTING POLICIES  
FOR THE YEAR ENDED 31 JULY 2022**

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**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.

*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.

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 JULY 2022**

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*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 2022**

<b>1. TUITION FEES</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
a) Fees receivable consist of:		
Gross fees	34,995	33,353
Less: Discounts and staff allowances	(60)	(100)
Scholarships	(297)	(283)
Bursaries	(1,359)	(1,255)
	<u>33,279</u>	<u>31,715</u>
Add: Bursaries paid for by restricted funds	800	500
	<u>34,079</u>	<u>32,215</u>
b) The total amount earmarked for scholarships and bursaries is as follows:		
- Scholarships and bursaries paid by general funds	856	1,038
- Bursaries paid for by restricted funds	800	500
	<u>1,656</u>	<u>1,538</u>
 <b>2. ANCILLARY INCOME</b>	 <b>2022</b>	 <b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Other tuition	676	483
Catering	1,224	803
Commissions on insurance	8	11
Other	135	161
	<u>2,043</u>	<u>1,458</u>
 <b>3. BANK AND INVESTMENT INCOME</b>	 <b>2022</b>	 <b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Bank interest	28	19
	<u>28</u>	<u>19</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

<b>4. DONATIONS AND GRANTS</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
<b>School</b>		
The Friends of Kings College School Fund	63	57
Friends of WCPS	21	10
Other	23	12
	<u>107</u>	<u>79</u>
<b>Designated</b>		
Legacy funds	2,025	158
	<u>2,025</u>	<u>158</u>
<b>Restricted funds</b>		
Building Renewal Fund	2	20
11+ Bursary Fund	204	385
Bursary Fund	283	386
Music School Fund	2	3
Sports Facilities Fund	19	23
Raising Aspirations Funds	-	1
Boat Fund	-	14
Other	7	10
	<u>517</u>	<u>842</u>
	<u>2,649</u>	<u>1,079</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**5. ANALYSIS OF EXPENDITURE**

	<b>Staff Costs £'000</b>	<b>Other £'000</b>	<b>Depreciation £'000</b>	<b>Total £'000</b>
<b>2022</b>				
<b>Costs of generating funds</b>				
KCS Enterprises	393	307	3	703
KCSW International	483	144	-	627
Finance and other costs		180	-	180
Fundraising	69	52	-	121
	<u>945</u>	<u>683</u>	<u>3</u>	<u>1,631</u>
<b>Charitable activities</b>				
The School's operating costs and grant-making				
Teaching	17,354	1,466	-	18,820
Catering and welfare	865	859	-	1,724
Premises (including depreciation)	1,087	3,781	2,916	7,784
Support costs	3,103	1,501	-	4,604
Governance costs	28	59	-	87
Grants	-	-	-	-
	<u>22,437</u>	<u>7,666</u>	<u>2,916</u>	<u>33,019</u>
	<u>23,382</u>	<u>8,349</u>	<u>2,919</u>	<u>34,650</u>
<b>2021</b>				
<b>Costs of generating funds</b>				
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>
<b>Charitable activities</b>				
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	2,947	1,987	-	4,934
Governance costs	24	48	-	72
Grants	-	-	-	-
	<u>21,441</u>	<u>7,154</u>	<u>2,890</u>	<u>31,485</u>
	<u>22,170</u>	<u>7,725</u>	<u>2,893</u>	<u>32,788</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

<b>6. SALARIES AND WAGES</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	17,537	16,725
Social security	1,961	1,828
Pension costs	3,747	3,505
Other	137	112
	<u>23,382</u>	<u>22,170</u>

Included in staff costs above are termination payments amounting to £50k (2021: £26k).

The number of employees is given below:

	<b>Headcount</b>		<b>Full time equivalent</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>	<b>No.</b>	<b>No.</b>
Teaching staff	201	196	182	180
Teaching support	72	67	47	44
Support staff	125	128	102	103
Trading activities	17	15	13	12
	<u>415</u>	<u>406</u>	<u>342</u>	<u>339</u>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
£ 60,001 - £ 70,000	42	28
£ 70,001 - £ 80,000	26	24
£ 80,001 - £ 90,000	3	5
£ 90,001 - £100,000	7	3
£100,001 - £110,000	1	1
£120,001 - £130,000	-	1
£130,001 - £140,000	1	1
£180,001 - £190,000	-	1
£190,001 - £200,000	1	-
£200,001 - £210,000	1	-
£210,001 - £220,000	2	-
£310,001 - £320,000	-	1
	<u>-</u>	<u>1</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 £1,353 k (2021: £1,575k).

**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 £2,710k (2021: £2,551k) and at the year-end £ NIL (2021 - £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 2021 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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 per year for five years. The Corporation paid £132k in the year to 31 July 2022 and in the prior year.

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**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 2022	At 1 August 2021	At 1 August 2020
Discount rate	3.6%	1.74%	1.49%
Rate of increase in salaries	n/a	n/a	n/a
Inflation assumption	3.4%	3.4%	3.0%
Rate of increase in pensions in payment	3.4%	3.4%	3.0%
Post retirement mortality	S2PXA, CMI 2020 with 1.25% underpin	S2PXA, CMI 2019 with 1.25% underpin	S2PXA, CMI 2018 with 1.25% underpin
Life expectancy for 65 year old male	21.6 years	21.6 years	21.5 years
Life expectancy for 65 year old female	23.7 years	23.8 years	23.4 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 2022 £'000	Value at 1 August 2021 £'000	Value at 1 August 2020 £'000
Scheme assets	6,049	5,564	4,921
Top market value of assets	6,049	5,564	4,921
Present value of scheme liabilities	(7,087)	(9,843)	(9,312)
Deficit in the scheme	(1,038)	(4,279)	(4,391)
		<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Amounts recognised in expenditure</b>			
Net interest cost		74	66
<b>Total</b>		<b>74</b>	<b>66</b>
Actual return on scheme assets		385	539
<b>Changes in the present value of the Defined Benefit Obligation</b>			
Opening defined benefit obligation		9,843	9,312
Interest cost		171	139
Actuarial (gains)/losses:			
- Changes in assumptions		(3,439)	237
- Experience losses		544	183
Benefits paid		(32)	(28)
		<b>7,087</b>	<b>9,843</b>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31 JULY 2022**

**6. SALARIES AND WAGES (continued)**

	<b>2022</b> <b>£'000</b>	<b>2021</b> <b>£'000</b>
<b>Changes in the Fair Value of Plan Assets</b>		
Opening fair value of plan assets	5,564	4,921
Interest on plan assets	97	73
Actual return less interest on plan assets	288	466
Total contributions paid	132	132
Benefits paid	(32)	(28)
	<u>6,049</u>	<u>5,564</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:

	<b>2022</b> <b>%</b>	<b>2021</b> <b>%</b>
Unitised with profits policy	91.0	9.1
Mobius Life Portfolio	8.6	8.4
Cash	0.4	0.5
	<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:

<b>Change in assumption</b>	<b>Approximate increase in</b>	<b>Approximate increase in</b>
	<b>liabilities</b>	<b>liabilities</b>
	<b>%</b>	<b>£'000</b>
Discount rate reduced by 1.0%	31.5%	2,232
Inflation assumption increased by 1.0%	17.4%	1,233
Increase in life expectancy of 1 year for a member retiring at 65	3.1%	220

A GPP Pension Scheme was introduced in February 2012. In 2021/2022 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 2021/22 was £3,747,000 (2020/21: £3,505,000). £0 (2021: £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 2022**

<b>7. EXPENDITURE</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Expenditure includes:		
Auditors' remuneration		
- for audit	39	36
- for other services	11	8
Operating lease rentals	121	101
Governors' liability insurance	2	2
Depreciation	<u>2,919</u>	<u>2,894</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 was £453 of travel expenses reimbursed to one Governor in the current year (2021: £Nil).

**8. TAXATION**

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

<b>9. FINANCE AND OTHER COSTS</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Bank overdraft and loans	91	135
Composition fee discount	68	77
	<u>159</u>	<u>212</u>
Other finance costs	21	23
	<u>180</u>	<u>235</u>

Bank overdraft and loans finance costs include arrangement fees.

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10. <b>FIXED ASSETS - TANGIBLE</b> <b>Group and charity</b>	<b>Freehold Land £'000</b>	<b>Residential Property £'000</b>	<b>School Buildings £'000</b>	<b>Other Assets £'000</b>	<b>Total £'000</b>
Cost or valuation					
At 1 August 2021	1,660	5,169	90,260	3,125	100,214
Additions	-	867	789	340	1,996
Disposals	-	(3,384)	-	(567)	(3,951)
At 31 July 2022	1,660	2,652	91,049	2,898	98,259
At valuation	-	-	21,827	-	21,827
At cost	1,660	2,652	69,222	2,898	76,432
	1,660	2,652	91,049	2,898	98,259
Accumulated depreciation					
At 1 August 2021	-	-	26,066	1,735	27,801
Charge for year	-	-	2,326	593	2,919
Disposals	-	-	-	(567)	(567)
At 31 July 2022	-	-	28,392	1,761	30,153
Net book value					
At 31 July 2022	1,660	2,652	62,657	1,137	68,106
At 31 July 2021	1,660	5,169	64,194	1,390	72,413

Fixed assets under construction or recently acquired which have not been depreciated amount to £ 88,000 (2021: £217,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £4,304 (2021: £5,369) 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**  
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<b>II. INVESTMENT IN SUBSIDIARIES</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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.

	<b>KCSE</b>		<b>KCSWI</b>	
	<b>Year ended 30 April</b>		<b>Year ended 31 July</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Profit and loss account				
Turnover – external	1,289	632	2,685	2,338
Turnover – intragroup	6	3	-	-
Cost of sales	(533)	(401)	-	-
	<u>762</u>	<u>234</u>	<u>2,685</u>	<u>2,338</u>
Administration expenses	(197)	(192)	(661)	(447)
Operating profit/(loss)	565	42	2,024	1,891
Gift Aid payment to Corporation	(565)	(33)	(2,028)	(1,860)
Taxation	-	(2)	-	(6)
Profit/(loss) for the year	<u>-</u>	<u>7</u>	<u>(4)</u>	<u>25</u>

	<b>KCSE</b>		<b>KCSWI</b>	
	<b>As at 30 April</b>		<b>As at 31 July</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Balance sheet				
Tangible fixed assets	4	5	-	-
Current assets	762	198	2,048	1,896
Current liabilities	(758)	(195)	(2,036)	(1,880)
Net assets/(liabilities)	<u>8</u>	<u>8</u>	<u>12</u>	<u>16</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
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**FOR THE YEAR ENDED 31 JULY 2022**

<b>12. OTHER INVESTMENTS</b>		<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>
Listed investments		96	-
Investment property		3,850	-
		<u>3,946</u>	<u>-</u>

The listed investment is a restricted donation of shares.

<b>13. DEBTORS</b>		<b>Group</b>		<b>Charity</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
a) Amounts falling due within one year					
Fee debtors		34	54	34	54
Other debtors and prepayments		1,957	1,144	4,505	3,013
		<u>1,991</u>	<u>1,198</u>	<u>4,539</u>	<u>3,067</u>
b) Amounts falling due after one year					
Proceeds from sale of The Rowans		-	482	-	482
		<u>-</u>	<u>482</u>	<u>-</u>	<u>482</u>

The deferred proceeds from the sale of The Rowans were due in July 2022 and July 2023. £482k was received on 29 July 2022. The amount due in July 2023 has been re-allocated to due within one year and is included within other debtors and prepayments.

**14. 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.

<b>15. CREDITORS: amounts falling due within one year</b>		<b>Group</b>		<b>Charity</b>	
		<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
		<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade creditors		505	462	482	450
Fee deposits		3,214	3,389	3,214	3,389
Fee Composition Scheme (see note 16a)		976	1,294	976	1,294
PAYE and National Insurance		36	486	-	477
Accruals and deferred income		1,178	1,488	1,031	1,375
Bank loans (notes 16b)		384	1,568	384	1,518
		<u>6,293</u>	<u>8,687</u>	<u>6,087</u>	<u>8,503</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
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<b>16. CREDITORS: amounts falling due after one year</b>	<b>Group and charity</b>	
	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Fee Composition Scheme (see note 16a)	2,105	2,231
Bank loans – other (note 16b)	1,387	4,808
Other liabilities and charges (note 16c)	91	101
	<u>3,583</u>	<u>7,140</u>
<b>a. Fee Composition Scheme</b>	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Within one to two years	693	758
Within two to five years	1,189	1,133
After five years	223	340
	<u>2,105</u>	<u>2,231</u>
Due after one year (note 16)	2,105	2,231
Within one year (note 16)	976	1,294
	<u>3,081</u>	<u>3,525</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Balance at 1 August 2021	3,525	3,867
New contracts	1,283	1,579
Amounts accrued to contracts	68	77
	<u>4,876</u>	<u>5,523</u>
Refunded schemes	(179)	(111)
Amounts utilised in payment of fees	(1,616)	(1,887)
	<u>3,081</u>	<u>3,525</u>
Balance at 31 July 2022	<u>3,081</u>	<u>3,525</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
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**FOR THE YEAR ENDED 31 JULY 2022**

**16. 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 five years as set out in the table below. Interest is charged at 0.55% over the base rate on the loans. One loan was fully repaid during the year. The remaining loans were fully repaid in October 2022.

	2022 £'000	2021 £'000
Between one and two years	384	1,504
Between two and five years	1,003	3,138
In more than five years	-	166
	<u>1,387</u>	<u>4,808</u>
Repayable within one year	384	1,568
	<u>1,771</u>	<u>6,376</u>

**c. Other liabilities**

Other liabilities totalling £100k (2021: £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.

**17. ALLOCATION OF NET ASSETS BETWEEN FUNDS**

2022	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	96	-	3,283	-	3,379
Unrestricted funds:					
- School funds	71,956	-	2,611	(3,583)	70,984
- Pension reserve	-	-	-	(1,038)	(1,038)
- Designated funds	-	-	6,287	-	6,287
	<u>72,052</u>	<u>-</u>	<u>12,191</u>	<u>(4,621)</u>	<u>79,622</u>

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>

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<b>18. ENDOWED FUNDS</b>	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Unrealised Gains/ (losses)</b>	<b>Balance at 31 July 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Julian Belchamber Memorial Fund	10	-	-	-	10

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

<b>19. RESTRICTED FUNDS</b>	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers and revaluation</b>	<b>Balance at 31 July 2022</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Scholarships Trust Funds	263	-	(1)	-	262
Bursary Fund	1,644	283	(449)	(97)	1,381
I1+ Bursary Fund	1,682	204	(351)	92	1,627
Junior School Aspirations Funds	1	-	(1)	-	-
Building Renewal Fund	-	2	-	(2)	-
Other Trust Funds	71	5	(5)	-	71
Sports Equipment Fund	2	2	(2)	-	2
Music School Fund	1	2	-	(2)	1
Sports Facilities Fund	-	19	-	(19)	-
Boat Donation	29	-	-	(5)	24
Partnerships	7	-	-	-	7
Maths Fund	3	-	-	-	3
HMCK Charity Fund	4	-	(3)	-	1
	<b>3,707</b>	<b>517</b>	<b>(812)</b>	<b>(33)</b>	<b>3,379</b>

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

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**FOR THE YEAR ENDED 31 JULY 2022**

19. RESTRICTED FUNDS (continued)	Balance at	Income	Expenditure	Transfers	Balance at
	1 August				2021
	2020	£'000	£'000	£'000	2021
	£'000				£'000
Scholarships Trust Funds	263	-	-	-	263
Bursary Fund	1,422	386	(164)	-	1,644
I I+ 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 West Barnes Lane Fund was transferred to General reserves on the completion of those projects.

20. UNRESTRICTED FUNDS	Balance at	Income	Expenditure	Transfers	Balance at
	1 August				2021
	2021	£'000	£'000	Gains/(losses)	2022
	£'000			£'000	£'000
General reserves	60,786	40,157	(34,576)	636	67,003
Revaluation reserve (note 23)	4,123	-	-	(142)	3,981
School funds	64,909	40,157	(34,576)	494	70,984
Pension reserve	(4,279)	-	58	3,183	(1,038)
	<u>60,630</u>	<u>40,157</u>	<u>(34,518)</u>	<u>3,677</u>	<u>69,946</u>
KCS Centenary Challenge Fund	672	-	-	-	672
Legacy funds	603	2,025	-	-	2,628
Bursary fund	2,987	-	-	-	2,987
Other designated funds	-	-	-	-	-
Designated funds	<u>4,262</u>	<u>2,025</u>	<u>-</u>	<u>-</u>	<u>6,287</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL**  
**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
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<b>20. UNRESTRICTED FUNDS (continued)</b>	<b>Balance at 1 August 2020 £'000</b>	<b>Income £'000</b>	<b>Expenditure £'000</b>	<b>Transfers Gains/(losses) £'000</b>	<b>Balance at 31 July 2021 £'000</b>
General reserves	56,633	36,745	(32,788)	196	60,786
Revaluation reserve (note 21)	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>

<b>21. REVALUATION RESERVE</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Balance at 1 August 2021	4,123	4,265
Difference between historical cost depreciation charge and the actual depreciation charge for the year on school buildings re-valued on 31 July 2000	(142)	(142)
Balance at 31 July 2022	<u>3,981</u>	<u>4,123</u>

See note 10 for details of 31 July 2000 revaluation.

<b>22. OPERATING LEASE COMMITMENTS</b>	<b>Equipment</b>	
	<b>2022 £'000</b>	<b>2021 £'000</b>
At 31 July 2022 the Corporation had the following commitments under operating leases payable:		
Within one year	80	52
After one year but within five years	71	57
	<u>151</u>	<u>109</u>

<b>23. CAPITAL COMMITMENTS</b>	<b>2022 £'000</b>	<b>2021 £'000</b>
Authorised and contracted	<u>374</u>	<u>553</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL  
NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31 JULY 2022**

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**24. RELATED PARTY TRANSACTIONS**

**(a) Parent governors**

Six governors are parents of children at the School and paid school fees at normal rates for fourteen 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 2021, also served as a Trustee of the King's College School Pension Scheme for the year. J Mather-Johns resigned as a member-nominated Trustee of the Scheme on 2 February 2022. R Tomlin was appointed a member-nominated Trustee of the scheme on 28 June 2022.

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.

**25. 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 £63,155 to KCS and KCJS during the year (2021: £57,225).

**(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 £20,685 to WCPS during the year (2021: £10,256).

THE CORPORATION OF KING'S COLLEGE SCHOOL  
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FOR THE YEAR ENDED 31 JULY 2022

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2021 £'000
<b>INCOME FROM:</b>					
<i>Charitable activities</i>					
Tuition fees	1	32,215	-	-	32,215
Ancillary income	2	1,458	-	-	1,458
<i>Other trading activities</i>					
KCS Enterprises income	11	636	-	-	636
KCSW International income	11	2,338	-	-	2,338
<i>Investments</i>	3	19	-	-	19
<i>Donations</i>	4	79	158	842	1,079
<b>Total income</b>		<u>36,745</u>	<u>158</u>	<u>842</u>	<u>37,745</u>
<b>EXPENDITURE ON:</b>					
<i>Raising funds</i>					
KCS Enterprises costs		583	-	-	583
KCSW International costs		428	-	-	428
Finance and other costs	9	235	-	-	235
Fundraising costs		59	-	-	59
		<u>1,305</u>	<u>-</u>	<u>-</u>	<u>1,305</u>
<i>Charitable activities</i>					
School operating costs and grant-making	5	31,483	-	523	32,006
<b>Total expenditure</b>	5	<u>32,788</u>	<u>-</u>	<u>523</u>	<u>33,311</u>
<b>Net income before transfers</b>		<u>3,957</u>	<u>158</u>	<u>319</u>	<u>4,434</u>
Transfers between funds	18, 19	54	-	(54)	-
<b>Net income</b>		<u>4,011</u>	<u>158</u>	<u>265</u>	<u>4,434</u>
Pension scheme actuarial gain/ (loss)		112	-	-	112
<b>Net movement in funds</b>		<u>4,123</u>	<u>158</u>	<u>265</u>	<u>4,546</u>
<b>Fund balances at 1 August 2020</b>		<u>56,507</u>	<u>4,104</u>	<u>3,452</u>	<u>64,063</u>
<b>Fund balances at 31 July 2021</b>		<u>60,630</u>	<u>4,262</u>	<u>3,717</u>	<u>68,609</u>

