

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2023

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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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)
Dr S. Gawley (appointed May 2023)
Mr C.G. Hale MA LLM
Mrs S.A.B. Hobbs BA PGCE
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 (special interest: partnerships)
Prof D.A. Lievesley CStat AcSS CBE (retired July 2023)
Mr I.A. Macmillan BSc ACA MBA (special interests: Sports and Games, support staff)
Mrs A. Ng BSc FCA (special interest: senior school)
Mr T Oki BA
Mr R.J. Parker MA (special interest: Friends of KCS)
Mr JA Prager BA
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 (stepped down February 2023)
Mr G.C. Slimmon MA MBA (vice chair; chair of KCS Enterprises)
Mr AM Stockil BA MBA
Mr P.J.L. Strafford BA MBA
Ms J. Whyte (appointed March 2023)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)
Lord Deighton KBE
Mr DG Ingram MA
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 (stepped down from the committee November 2022)
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
Mrs JA Larizadeh BA PGCE (joined the committee May 2023)
Mr JA Prager
Mr M.D.J Sharp BA (stepped down from the committee February 2023)

Members of the Safeguarding Committee

Mrs S.A. Bennett BA (chair)
Mr C.G. Hale MA LLM
Mr D.G. Ingram MA
Mrs J.G. Sarpong BSc MBA

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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 LL.M
Mr P.J.L. Strafford BA MBA
Mr AM Stockil BA MBA

OFFICERS

Head	Dr Anne Cotton BA, MA, MSt, DPhil (Oxon), M.Ed.
Headmaster of the Junior School	Mr EH Lougher BA Hons PGCE MSc (Oxon)
Bursar/Secretary to the Governors	Dr Ghazwa Alwani-Starr
Address:	King's College School Southside Wimbledon Common London SW19 4TT www.kcs.org.uk 020 8255 5300

ADVISERS

Solicitors:	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH Veale Wasbrough Vizards Orchard Court Bristol BS1 5WS
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THE CORPORATION OF KING'S COLLEGE SCHOOL

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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

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2023. The report covers the activities of The Corporation of King's College School, which owns, operates and manages King's College School ('the senior school'), King's College Junior School ('the junior school') and Wimbledon Common Preparatory School ('WCPS'). The senior school, junior school and WCPS are together called 'the schools'. The senior school and junior school are together called 'King's'.

REFERENCE AND ADMINISTRATIVE INFORMATION

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

History and Constitution

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

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

The Corporation

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

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

The Corporation currently has 773 members living in all parts of the world. Presently, 587 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.

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 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, partnerships, the teachers' pension scheme and launching an alternative scheme, growing non-fee income and developing a new strategic plan to 2029 (which is the school's bicentenary).

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 and the formulation of an alternative scheme, rising costs and cost control measures, possible tax changes, the establishment of an endowment fund 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 meets termly. 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. This year the committee received a condition survey of the school's main sites and residences, from which a maintenance plan has been developed.

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.

The Equality, Diversity and Inclusivity Committee meets termly and is chaired by the governor with responsibility for ED&I. This committee oversees matters relating to ED&I in the school.

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 oversees the schools' compliance with GDPR. The appropriate members of the schools' executive attend all governors' meetings other than the Governors' Appointments Committee, which the clerk to the governors 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.

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Governors' involvement in school life

In addition to committee responsibilities, governors may be assigned a special interest which enables them to support specific aspects of school life, liaising directly with staff and pupils as appropriate. 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 presentations on the partnership programme and on Enterprises as well as training on safeguarding.

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 director of development 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 EDI workstreams and work arising from the Everyone's invited panel recommendations, the new strategic plan, school trips, an application to the DfE to increase slightly the school's maximum number of pupils, and support for staff and pupil welfare. The board also regularly reviewed safeguarding, complaints and the risk register.

The members of the management board also form the policy scrutiny group, which reports into management board and meets half termly to review policies according to a planned rotation. The head of compliance is a non-voting member.

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 is a non-voting member. This year, the pre-prep management board agreed plans for music lessons, staffing levels including a marketing officer and cover teacher, and pupil numbers.

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 school's sports facilities on a commercial basis.

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 international schools reports into the head. He meets regularly with the head and produces an annual budget and termly reports. In China KCSW(I) works with three schools in a consultancy capacity. 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.

KCSW(I) works closely with the operator in the territory in Bangkok and with the executive teams of all overseas schools. Two representatives from King's sit on the governing body of the Bangkok school, one is a former King's Chair of Governors, and one is the current Chair of KCSWI.

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 international partners 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 £93k 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.

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 and regularly discuss the key activities and issues that may impact reputationally on the Corporation. Issues such as the national political context and potential policy changes, our international operations, the actions of pupils and staff and adherence to our policies and procedures were all carefully examined to ensure that the school adheres to the Corporation's value and strategy and acts in line with 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, the costs of the teachers' pension scheme, rising cost of living and rising costs of operations were all considered as possibly negatively impacting the corporation's finances. Scenarios of likely impact were presented and discussed at key meetings throughout the year, actions agreed and projections amended accordingly.

Operational: cyber security remained an important area of focus during the period, with penetration tests conducted and phishing training for all staff. A digital review was carried out in December 2022 and recommendations for improvements implemented in 2023 and a programme of investment developed for works up to 2025/26. Staff satisfaction, wellbeing and welfare also received considerable attention, including a review of staff benefits.

Safeguarding: the executive team has focused on supporting pupil and staff mental health. PSHE provision has been reviewed and revised and many staff have benefited from the sector-leading programme of in-house training, led by our Director of Safeguarding. An annual audit is carried out to ensure that the school's provision in this area represents best practice. Supporting pupil and staff 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. Monitoring and supporting pupils' 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.

Pupil Numbers: Recruitment to the senior school remains steady, with demand remaining strong for places at all entry points (11+, 13+ and 16+). The average number of pupils in the senior school from September 2022 to July 2023 was 1193.

Equality and Inclusion: The school's commitment to Equality and Inclusion remains a central guiding principle. The school has a director of EDI and a governor EDI committee. The overarching objective is to embed EDI at every level of the school. Of particular note during the period was the number of pupil societies and advocacy groups, work on race and on gender, the changes to PSHE provision and the work on the Wimbledon Charter with other local schools. EDI KPIs have been developed and will be reviewed regularly by governors. 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. As agreed with the Trustees, the school will continue the current payment plan until its planned end in 2024 and continued to forecast prudently on this risk element.

Cost of remaining an employer within the Teachers' Pension Scheme. The governors continued to carefully consider the financial impact of remaining within the scheme, given the projected significant increase in employers' contributions. The governors continued their conclusion 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 developed an alternative pension scheme that would be offered to staff as an alternative to the TPS.

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 SECR (Streamlined Energy and Carbon Reporting) guidelines, the school is reporting 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 through the measurement of the organisation's emissions, using 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. 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.

In addition to SECR the school is also required to complete a ESOS (Energy Savings Opportunity Scheme) assessment of which phase three is due by 5th June 2024. The ESOS assessment is concerned with energy use rather than emissions and the examines total energy consumption along with areas of significant energy use and it based on 12 months of data.

For previous SECR and ESOS reporting the school has engaged the services of the utility broker Powerful Allies and it is proposed to use their services again for both through to 2024/25.

KCS continues to strive for 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 have been upgraded

to provide energy data including None Half Hourly Electricity Meters. Water meters have also been installed in school buildings.

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 CO₂ Monitors to display room temperature, reviewing building heating times, school heating system and setting optimised temperatures. Waterless urinals have been installed in most of the school's washrooms.

In December 2022 the school began the installation of a borehole at the main school site. The project is now complete and the school is awaiting an abstraction licence from the Environmental Energy when it will be able to extract 90 cubic metres per day.

The catering department continues to operate a ban on single use plastic as well as examining ways to improve sustainability with suppliers, such as reducing the number of deliveries with the use of multi-climate vehicles.

The school continues its drive to reduce printing, a new suite of more efficient copiers has been deployed and has seen approximately a 11% reduction in printing compared to pre-covid usage.

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 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, never to 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.

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 2022/23

Particular objectives during 2022-23 were to:

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

Actions to achieve objectives

- The school continued with its estates refurbishment plan. 2022/23 saw the refurbishment of one biology science lab, three DE and art classrooms, office spaces, improvements to JS drama, creation of pupil and staff welfare rooms and improvements to drainage across the school site.
- Accessibility is always considered in any refurbishment project carried out and an accessibility audit has been scheduled for autumn 2023. All stairways within the school have been marked to highlight a change in gradient to assist anyone who may have impaired vision.
- In December 2022 work began on the creation of a borehole at the main school site, situated on the main sports field. With the borehole reaching over 160 metres down, the water abstracted from the borehole will be used for the irrigation of the sports field and the school's abstraction licence will allow up to 90 cubic metres of water to be abstracted per day. In addition, the school has continued to install waterless urinals across the school campus and smart meters are now installed as well.
- Pupil engagement in environmental sustainability continues with both Blue Marble (senior school) and Geen Ambassadors (junior school) groups attending termly sustainability meetings and providing presentations on works carried out. For instance, Green Ambassadors have created a herb garden which will be used by the school's catering team.
- The school continues to monitor copier usage across the site and encourages staff to reduce the amount of copying and printing produced. The provision of mobile devices to teaching staff and for senior school pupils to bring devices to school has helped achieve a reduction in copying and printing. 2022/23 saw an 11% reduction in usage compared to 2020/21 (pre covid).
- The school commissioned a condition survey in December 2022 of all school buildings. The majority of school buildings and assets are in good condition with only 4% of works identified as being urgent (and these have been addressed). A 10 year refurbishment plan has been put forwards and this will feed into the estates development plan that is currently being created.
- The school again achieved a gold accreditation from TFL for its travel plan.
- The school continues to explore ways to improve the digital experience within the school for both pupils and staff. A review of current IT systems was carried out in 2022/23 including the school's IT infrastructure. The

school has acted on this review and is improving its IT resilience to ensure a constant network and internet connection is provided. A digital strategy is being formulated to create a multi-year programme of system upgrades, reviewing legacy systems with a push towards a more cloud-based provision rather than on premises systems.

- All aspects of school operations continue to be 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 (included in INSET). The school has strengthened its partnership connections and has recently established a link with Harris Academy Wimbledon Sixth form (HAWI) with a creation of a memorandum of understanding and development plan. The role of partnerships is central to the school's strategic plans guided by its core values of spirit, mind and heart.
- A new recruitment portal has been implemented to improve the recruitment process for the school and the school has strengthened its support and welfare of staff with an extended CPD programme, creation of staff welfare room and a revised INSET programme with an emphasis to unite both academic and support staff, in both professional development and recreational activities.

Principal Activities during the Year

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

	Age	Average number of pupils	
		2022/23	2021/22
King's College School	11 – 18	1,193	1,190
King's College Junior School	7 – 11	284	286
Wimbledon Common Preparatory School	4 – 7	170	164
		1,647	1,640

Public Benefit

The Corporation provides education to 1,647 pupils who would otherwise be educated in maintained schools at public expense. 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 2022-23, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as bursaries in both the senior school and the junior school to those who have a change of circumstances which makes paying the fees difficult. Bursaries of up to 100% of the fees plus extras are available subject to the candidate meeting the respective school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2023 the Corporation gave fee remission for bursaries to 80 pupils aggregating £1,602,000 (2021-22: 69 pupils aggregating £1,359,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 43 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 £510,495 (2022: £565,000) to the school towards bursary funding and KCSW(I) contributed £2,341,000 (2022: £2,028,00).

Grant-Making Policy

The Corporation sets aside funds, and raises money, to support means-tested bursaries and scholarships. In particular, the Corporation has been building a bursary fund from various income sources to support future requirements. Bursaries, which range from 10% to 100% of the tuition fees, plus extras, are offered to parents/guardians of pupils who could not

otherwise afford to send their children to King's based on a comprehensive assessment of financial need, using external assessors.

These bursaries are re-assessed annually and may change during a pupil's time at the school depending on changes to their financial situation. King's also offers a limited number of fixed amount scholarships based on merit. In the year ended 31st July 2023 the value of scholarships, grants and bursaries available to the pupils of both the senior school and junior school amounted to £1.9m (2021-22 £1.7m).

Partnerships, Outreach, Community Projects and Access

The 2022-23 academic year was a most productive one for work in the community through a wide range of partnership projects.

The community project programme on Friday afternoons enabled over 400 King's pupils to take part in weekly activities with a variety of local schools and organisations. A number of new projects were added; these included French with Bishop Gilpin Primary School which allowed King's pupils to consolidate their knowledge of French by supporting the teaching of the language to Year 6 pupils. Computing at Raynes Park High School saw King's pupils working in the classroom as teaching assistants to help the key stage three pupils consolidate their understanding of the curriculum. Model United Nations was the focus of a project with Ricards Lodge in which pupils of the same age joined forces to prepare presentations for an MUN conference. A fourth new project involved teaching History and Politics at Ursuline High School and Ricards Lodge.

During the spring term as part of the Jazz in the Community project, King's pupils worked with year 6 pupils from Merton Abbey Primary and Merton Music Foundation to coach them in Blues music. Each session King's pupils joined forces with their year 6 group to teach them about rhythm, improvisation, and the blues scale in interactive and engaging ways. This venture culminated in a concert attended by parents and the Mayor of Merton, where all pupils showcased their musicality and improvisational skills by singing, playing, and most importantly demonstrating the joy of engaging in collaborative music.

On the last day of the spring term, King's pupils and students from ten different partnership schools took part in the community production, *The Ancient Mariner*, in the Collyer Hall Theatre. This was the culmination of an ambitious two-term collaboration between King's and Bond Primary School, Coombe Girls' School, Cricket Green School, Perseid School, Raynes Park High School, Ricards Lodge High School / RR6 and Wimbledon College. Pupils from these schools formed a company of over 150 actors, singers, musicians, composers and backstage technicians. They were supported by fabulous props and puppets, also made by artists and engineers from King's and Bond Primary school. Together they staged a memorable, creative, funny and moving take on Coleridge's poem *The Rime of The Ancient Mariner*, delivering in a vibrant, heart-warming way its important message of respecting nature. It was clear that all on stage had loved every minute of the show and pupils spoke about gaining a great deal during the rehearsal process in leadership, empathy and confidence.

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 gave the students the opportunity to consolidate their knowledge in preparation for the public exams. One pupil said, 'I learned things that I hadn't already learned about in school'. A second added, 'They went over the topics that I struggled with very well'. Whilst a third said, 'I feel much more confident in this subject now'.

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, almost 100 Year 9 pupils took part in a series of five workshops led by the Globe Theatre about *The Tempest*, followed by a visit to the theatre to see a performance of the play. One pupil said, 'It taught me to never underestimate the power a single word can have' whilst another added, 'this project has helped me to speak more confidently'. During the summer term this year group took part in academic workshops focusing on creative writing, Chinese, Music and Engineering led by King's pupils and staff.

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 discovering 'more about student life...[I was also] happy to hear real examples of students...whose background is similar to mine so it made me feel more motivated and believe more that I can be the first member of my family going to university'. They also attended a performance of *Six in the West End* which was preceded by a special workshop about the show, led by Alexandra Spencer-Jones, the Associate Director. The pupils learnt about bias in history and how this led to each of Henry VIII's wives' respective legacies. One pupil said 'the best thing was knowing more details about the whole point of the musical,

preparing myself to understand it much more when I watch it.' The workshops included practical sessions where pupils experimented with expressing each of the Queens' respective characteristics through movement. This was the first time that the Six creative team had organised education workshops.

Year 10 pupils from nine partnership secondary schools visited Parliament in May. They had a guided tour, learnt about the history of the institution and were able to sit in the public gallery of the House of Lords to witness the debates first hand. One pupil said that the trip, 'made me want to vote' whilst another added, 'it encouraged me to learn more about our government'. The trip was followed by debating workshops and a talk by Stephen Hammond, MP for Wimbledon, at King's. The pupils took advantage of the opportunity to ask their MP about a whole range of issues, including education, health and the role of the police in society. Whilst the workshops, led by King's sixth formers, focused on a debate of the motion, 'This house believes that Saturday school should be compulsory for underachievers'. This resulted in some passionate speeches for both the proposition and the opposition.

In the summer term year 10 pupils took part in workshops in Geography, Computing and Greek led by King's staff and pupils.

Year 11 pupils attended a presentation by Royal Holloway University of London to learn more about possible courses, discover about scholarships and understand more about a campus university. They also took part in workshops led by Pathways covering different routes into higher education, including degree apprenticeships.

Towards the end of the summer term the King's Arts Festival took place for the first time. This enabled pupils from Cricket Green School, as well as Bishop Gilpin, St Mark's and Merton Abbey primary schools to combine with King's pupils and alumni to take part in a massed performance of Ahoy! by Alexander L'Estrange in the King's concert hall. The pupils rehearsed over the course of three months in preparation for the event which proved to be a wonderful coming together of singers aged from 8 to 18 from across the borough of Merton accompanied by an instrumental ensemble featuring accordion, piano, drums, double bass and violin. The repertoire based on sea shanties and Tudor music was very accessible and the audience in the sell-out hall left humming the catchy melodies.

At the end of the academic year the Open Doors Project took place. This involved 120 pupils from four primary schools taking part in sports and 60 from two primary schools devising a theatrical show 'The Four Seasons'. The project was led by student leaders from King's and two partner secondary schools with the final performance and tournament attended by parents and teachers.

The new Sixth Form Partnership with Harris Academy Wimbledon was taken forwards in earnest with the appointment of departmental subject co-ordinators from each school. This new project will see Harris and King's work together on UCAS and Oxbridge preparation, academic talks, staff development and jointly run Friday afternoon community projects.

We continue to offer UCAS support to Oxbridge and medicine applicants, and we have continued to have a high number of pupils engaging with our support, with pupils from every partnership school taking part. 33 pupils from Coombe Girls, Coombe Boys, Grey Court, Hollyfield, Ricards Lodge, Ursuline, Wimbledon College, St Mark's 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 33 pupils, 19 were called for interview by Oxford or Cambridge, and five were offered places.

The Wimbledon partnership continues to be beneficial in helping teachers with career development. Three King's teachers completed teacher training placements at schools within the partnership; two further placements are likely to happen this year. King's arranged a teaching placement for a Classics PGCE student at King's College London. Placements have been arranged for two PGCE students for the upcoming year, one in MFL and one in Classics.

Jo Larizadeh, Head of Harris Academy Wimbledon, continued as a governor of King's this year, with several King's staff serving as 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.

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.

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.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (2022-23)

External measures of success

Public Examinations

At IB higher level, 64% of exams were awarded the top grade 7 and 91% were awarded 7 or 6. The average IB Diploma Programme points score was 41.1 (out of 45). 7 pupils gained the full 45 points and 24 pupils (of a cohort 53) gained at least 43 points.

At A level, 50% of all grades were A* and 83% of all grades were at least an A grade. 54 pupils achieved three or more A* grades, with 25 achieving four or more A* grades.

Considering the upper sixth as a whole, 53% of all examinations were awarded an A* or IB HL 7 and 84% of all examinations were awarded A*/A or IB HL 7/6.

At (I)GCSE, 67% of all (I)GCSEs were awarded grade 9, 90% were awarded 9/8, and 98% were awarded at least a grade 7.

In terms of university destinations, 89% of students who accepted a place on this year's UCAS cycle went to their first choice of university, with 95% securing a place at either their 1st or 2nd choice institution, and 5% using the adjustment or clearing routes to secure places at leading universities (Russell Group or equivalent). 41 boys and girls obtained places at Oxford and Cambridge, and it was a record-breaking year for medics (25 achieved places in a competitive applications environment). Pupils with international offers headed off to exciting places around the world, including Princeton, Yale, Stanford, Brown, McGill and Bocconi. Three of this year's leavers won rowing scholarships to prestigious US universities.

Other academic achievements

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

Senior School:

A pupil was given an Excellence Award by the Royal Geographical Society after he achieved the highest marks nationally in the Cambridge International 2022 A level Geography examinations.

A sixth form pupil won the top Roentgenium Award for an outstanding performance in the Cambridge Chemistry Challenge.

Three sixth form biologists won Gold awards in the Biology Olympiad, placing them in the top 5% of national entrants.

A lower sixth form pupil was named as the overall winner of this year's highly-competitive Northeastern University London Essay contest, while another student was awarded a Special Commendation for his entry.

Two students won national languages competitions: a sixth form pupil was named the winner of the Cambridge Language Collective essay contest in the senior category; another was one of the 10 winners of the University of Sheffield French translation competition.

A member of the lower sixth was chosen as one of 2022's Foyle Young Poets of the Year.

A lower school pupil won the U12 London Junior Chess Championship and the Lower School chess team won the English Chess Federation U13 national title.

Four sixth form pupils reached the national finals of the FI in Schools STEM challenge.

A team of sixth formers reached the national finals of the UK Space Design Competition 2022.

The school launched a new sixth form partnership with Harris Academy Wimbledon. Pupils from both schools have started to collaborate on community projects and enrichment opportunities, and staff are sharing best practice in teaching & learning.

The inaugural King's Arts festival took place in June 2023, bringing our communities together to celebrate the uplifting and transformative power of the arts. This five-day on-campus summer celebration of the arts featured an array of performances, talks, concerts, exhibitions and workshops. As part of this, our partnership schools, together with King's pupils and alumni presented a recreation of English maritime history, *Ahoy! Sing for the Mary Rose* by Alexander L'Estrange. King's pupils took to the stage in *The Government Inspector* and *Incident at Vichy*, Scottie and their band showcase. King's Arts was open to the whole King's community including pupils, parents, staff, partnerships schools' families and the general public.

Junior School:

Eight junior school boys won senior school academic scholarships and four also won awards in music and sport.

In May 2023, 156 boys (all of second and third Form) took part in the Junior Maths Challenge, aimed at Year 8 pupils. 49 Boys received bronze awards, 45 silvers, and 32 received Gold, with 17 making it into the bonus round, including four of our second form pupils. One boy achieved a score which put him into the prestigious Olympiad round, making only one mistake on the challenge.

For LAMDA (speaking verse and prose) 46 boys took part, with 28 gaining distinctions.

At the Wimbledon Bookfest, 7 junior school boys were commended or highly commended for their contributions.

Music, Art, Drama, Sports and other achievements

Music

Pupils continue to be highly successful in their diploma examinations, with fourteen this year, including one pupil gaining the prestigious LRSM for piano performance. Three pupils gained places playing in the National Youth Orchestra of Great Britain and three in the National Children's Orchestra, whilst another pupil reached the category finals of the BBC Young Musician 2022. The U19 piano trio won their category in the Pro Corda chamber Music competition. A fortnight of two-piano events took place in March, comprising a professional recital to a pupil masterclass and concert.

The gala choral and orchestral concert in Southwark Cathedral involved seventy pupils, including a memorable and sparkling performance of Mozart's *Clarinet Concerto* by a sixth form pupil, accompanied by the London Mozart Players, and outstanding soprano and tenor solos in Bob Chilcott's stirring *Requiem*.

The big band played superbly at Fireworks, together with pupil bands who also took to the main performing stage. In the spring term, there was an exceptional jazz club evening, featuring the big band, jazz combos and saxophone quartet and the ever-popular house Battle of the Bands. Four band showcases took place during the year, one of which was part of the Arts Festival. In the summer term, there was an inaugural Music technology showcase, in which twelve pupils shared their work through introducing recorded performances.

The chamber choir sang Evensongs locally and in Chichester and St Paul's Cathedrals and the Chapel Royal at Hampton Court Palace. In September, they sang at assemblies to mark Queen Elizabeth II's death and, on the eve of the Coronation in May, they gave a rousing rendition of Parry's much-loved anthem *I was glad*. In March the choir toured Suffolk, performing to great acclaim in Woodbridge, Aldeburgh and Southwold. Christmas was celebrated with a concert in St James's Piccadilly in a suitably festive programme. All other choirs have performed at various other school services and concerts throughout the year, including *cambiata* in a joint concert with the International School of Monaco.

Around 100 Priory pupils took part in three junior school concerts, and around 80 pupils took part in two Rushmere concerts. Masterclasses, workshops, showcases and presentations from West End performers took place, alongside the Rushmere and Priory Young Musician competitions. Yale University's a cappella group, Redhot and Blue, visited the school and ran a workshop with two choirs. The Beginner Group Programme continued as a means of encouraging instrumental playing, and promoting greater instrumental diversity in the music department.

Art

The junior school show 2022, installed in the Collyer Hall Theatre, showcased a cornucopia of work by every junior school student. The artwork created was based on the theme 'Around the World' and included large scale buildings from

New York to Barcelona, mythical animals (including a magical elephant), ceramics, sculpture and painting. The lower school's annual art exhibition was held in collaboration with Design Engineering; themes ranged from portraiture to surrealist landscapes, weeds, and political graphic art. The Art GCSE, and A level end of year exhibition was held in the Reeve School in the summer term, and an exhibition at the inaugural Arts festival showcased a selection of students' work from across the whole King's community, from transitions to sixth form. The school's online Sway gallery continued to develop throughout 2023 and provided additional content on a weekly basis to a wider audience. The pupil-led Art Bulletin has continued to showcase pupil work and includes reflections on exhibitions and the work of other artists.

Two pupils were awarded prizes in the Fourth Plinth Schools Awards, which invited entrants to design an artwork inspired by the Fourth Plinth in Trafalgar Square. A second form pupil had his piece 'Street Dancer' selected for the online exhibition at this year's Royal Academy's Young Artists' Summer Show. Ten students had work exhibited in the Young Wimbledon Artist Summer exhibition at Wimbledon Museum, with two being awarded prizes. Two further pupils had work selected for the shortlist of the Kew Botanical Artist competition. Art competitions were also held internally in conjunction with mental health awareness week and House competitions.

Special Art trips, clubs and events have continued – year 7 took part in art workshops at Kew Gardens exploring the links between art and nature; year 8 took part in animation and street art workshops during creativity day, and Jeanette Barnes returned for a series of workshops with third form and lower fifth students as part of the Arts Festival. The programme of gallery visits has continued, with students attending twelve exhibitions across the academic year after school on Fridays. Ten after-school life drawing sessions have also taken place. Art clubs – covering animation, photography, graphics and clay art have continued - during lunchtimes. Links with CCA community partnerships have also been maintained; our pupils have worked with local primary schools and the department supported the summer Open Doors project.

Drama

Fresh from stellar success at the Edinburgh Fringe Festival with countless 5-star reviews and sell-out performances, KCS Theatre Co.'s original adaptation of Oscar Wilde's gothic masterpiece returned to the Collyer Hall Theatre in September for a final two performances. It then transferred to the West End at the Criterion Theatre in July 2023.

Seventeen lower fifth pupils staged a studio performance *Woyzeck* in October. They created a slick, dynamic and physical version of Georg Büchner's fractured, unfinished 1836 play, and wowed audiences with their high octane melodrama. This was quickly followed by the senior school production when approximately 70 senior school students brought Stoppard's beloved 'Shakespeare in Love' to life, with the largest cast in recent years, a student-led band, and a host of wonderful student production team members.

24 boys competed in the final of the fourth form Duologue Competition. The winners performed a very funny rendition of a scene from *Constellations*, and the runners up delivered a piece from *Lemons Lemons Lemons Lemons*.

The House Plays Festival in February proved an absolute triumph of passion and perseverance as the creative collaborations of 115 students graced the stage. Six twenty-minute plays – abridged/adapted, directed, designed and produced by the students themselves – competed for the grand title. Maclear's fabulously cheeky *Blackadder* opened the night with chuckles aplenty as we revelled in the absurd hunt for a German spy; Alverstone delivered a highly imaginative *Enron*, taking us on an adrenaline-fuelled descent of destruction; Major's *The Giver* – an incredibly moving dystopian tale about a young boy struggling to experience the deep emotions his society denies – proved beautifully elegant in its execution, and a highly emotional journey for the audience; Layton chilled the blood with *2:22 A Ghost Story* – showcasing some wonderfully naturalistic performances and equal measures of laughs and thrills; Kingsley's *War Horse* tore on our heartstrings with some beautiful puppetry and stylistic storytelling, and featured a live band with original music composed by a lower sixth pupil; and Glensk rounded off the night with a fabulously energetic *Breakfast Club*, featuring a delightful array of anarchic characters and antics!

The lower school production took place in May; this was *Alice in Wonderland*, a new adaptation, which followed Alice from the sleepy sepia riverbank of the 1950s, down that rabbit hole and into a psychedelic world of madness and joyful mayhem, accompanied by a swinging 60s soundtrack. A mischievous and manipulative ensemble of Cheshire Cats were our guides through this fantastical world: audiences were delighted by the wonderfully imaginative work of this talented, comedic and endlessly creative lower school company, who were generously supported by a highly skilled design and technical team of middle school and sixth form pupils.

The middle school put on a double bill of *The Government Inspector & Incident at Vichy* in June. The students performed with incredible skill, style and sensitivity, pulling off an incredible and unforgettable evening of drama. We were also

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delighted to host an original play in this year's sixth form play slot in June: written by a lower sixth drama scholar, 'Scottie' followed the tumultuous marriage of F. Scott Fitzgerald and his wife Zelda as experienced by their daughter Scottie.

The KCS Theatre Co. New Writing club saw record numbers this year, and as such have been creating three new adaptations: 'Dracula', 'The Life and Times of Ernest Hemingway' and 'The Circle'. KCS Theatre Co. (the group specialising in devising, physical storytelling and acrobatics) have been working alongside them to develop movement sequences as part of the pieces. Two composers (as part of their IB music course) wrote original soundtracks for two of the pieces, and performed with live bands in the summer Arts Festival.

In the junior school in the autumn term, the third form were all involved in the 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. In the spring term, pupils from both the second and third form performed the excited and newly released for UK showing 'Shrek Jr.' The show was a roaring success, a magical celebration of our differences. During the summer term, it was Rushmere's turn to take to the stage with their musical play of *Hoodwinked*. With the pupils of transition making up our chorus and the first formers taking up the acting roles, we enjoyed the story of Robin Hood and his Merry Men.

Sport

King's pupils continue to shine on a national and international sporting stage with more pupils than ever before represent Surrey Cricket, Harlequins Rugby, Fulham FC, ISFA National football squad, England lacrosse, Surrey badminton, and even Great Britain baseball.

In Rugby, the U15A rugby squad made the National Schools Cup final at Twickenham Stadium in March, with heroic wins against the Harrow, Epsom College, and Clifton College. The U11A squad went unbeaten at the Surrey Junior Rugby Festival.

In Football, the 1st XI were once again Trinity Cup runners-up. The U8A and U9A teams won the much coveted Royal Russell tournaments, and the U11B won the Fulham Prep tournament.

In Cricket, both U14A and U15A squads were cricket County Cup runners-up, beating Whitgift in both competitions, and the U10As won the Reigate Grammar School 6-a-side tournament.

In Tennis, the U11s were crowned Surrey League and Surrey Festival champions, the U12s were Surrey League runners-up, the U13s claimed the Surrey League title and were National Plate runners-up, the U18 boys were also Surrey League runners-up, and the U18 girls came 2nd in the much coveted Branston Shield event.

Rowing was once again a summer highlight with a Quarter-Final for the VIII at Henley and a departing U6th pupil winning a Junior gold medal for Great Britain in the eight. There were also a number of gold medals for King's rowers representing England in the Home Countries Regatta during the summer holidays.

The U11s won the Thomas' Athletics competition; there was a first gold medal at the IAPS National Swimming finals; and the U14s won the LISBA Basketball competition.

The Eco-Committee at King's retained the Eco-Schools Green Flag, with Distinction.

Development Office report

Approach

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

Fundraising

2022-23 saw total donations of £507,000 (2021-22: £2,565,000), of which £217,000 (2021-22: £487,000) was for bursaries and £32,000 was donations from legacies. The remainder was for renewal of the school site (music and sport particularly) but also for our partnership programme.

Fundraising code of practice

No external 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 16% or £5.690m (2021-22: 17.0% or £5.777m). This is driven partly by lower than expected use of contingencies, tight cost control and higher than expected other income.

The wholly owned subsidiary and trading company, KCS Enterprises Limited, continues to manage the letting and hiring of facilities at the school. For the year ended 30th April 2023 the trading company has made a donation under gift aid of £510,000 (2021-22: £565,000) which was a good performance compared to 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 31st July 2023 the trading company made a profit of £2.344m (2021-22: £2.024m) and gift aided £2.341m to the Corporation.

Overall, the consolidated income for the year was £43.476m (2021-22: £42.773m up 1.6%) and expenditure was £37.948m (2021-22: £35.462m, up 7.0%) producing net income of £5.528m (2021-22: £7.311). Bank borrowing is £0m (2021-22: £1.771m) as all outstanding loans were paid in full in October 2022.

RESERVES POLICY

At the end of the year 2021/22, the Corporation had total reserves of £86,093k. Of these funds, £10k related to endowment funds, £2,931k 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 £6,308k.

The remaining unrestricted funds amount to £76,844k. 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 £66,033k 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 £10,811k. 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.

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 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 August 2022, the school completed the refurbishment of Edge Hill for use by the new head.

FUTURE PLANS

A new strategic plan for 2023-29 has been drawn up, based on discussions and feedback from across our school community, including pupils, staff, governors, parents, alumni, partnership schools and feeder schools.

The key objectives for 2023/24 are:

- Establish endowment fund and extend bursaries provision.
- Build foundations to extend our network of international schools.
- Continue collaboration with local partners through events such as the Arts Festival.
- Continue to develop opportunities for the development of the whole child, through our co-curriculum, voice and advocacy, futures provision.
- Embed extended partnership with Harris Academy Wimbledon (HAWI) in the first year of the sixth form.
- Continue to invest in improving our facilities through a comprehensive programme of planned maintenance works and specific capital investments.
- Ensure that equality, diversity and inclusivity are at the centre of all King's does.
- Recruit, retain, develop and support high quality staff and to extend welfare provision to staff.
- Launch of Sapienter, the school's CPD programme, to King's staff, International and partner communities.

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 2023

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



Lord Deighton
Chairman of the Governing Body

7 December 2023

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

Opinion

We have audited the financial statements of Corporation of King's College School for the year ended 31 July 2023 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 2023 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 19 and 20, 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. This description forms part of our auditor's report.

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

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: 12 December 2023

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 2023**

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2023 £'000	Total 2022 £'000
INCOME FROM:						
<i>Charitable activities</i>						
Tuition fees	1	35,883	-	-	35,883	34,079
Ancillary income	2	2,166	-	-	2,166	2,043
<i>Other trading activities</i>						
KCS Enterprises income	11	1,386	-	-	1,386	1,289
KCSW International income	11	3,209	-	-	3,209	2,685
<i>Investments</i>	3	232	-	-	232	28
<i>Donations</i>	4	104	21	475	600	2,649
Total income		<u>42,980</u>	<u>21</u>	<u>475</u>	<u>43,476</u>	<u>42,773</u>
EXPENDITURE ON:						
<i>Raising funds</i>						
KCS Enterprises costs		744	-	-	744	703
KCSW International costs		840	-	-	840	627
Finance and other costs	9	85	-	-	85	180
Fundraising costs		279	-	-	279	121
		<u>1,948</u>	<u>-</u>	<u>-</u>	<u>1,948</u>	<u>1,631</u>
<i>Charitable activities</i>						
School operating costs and grant-making	5	35,072	-	928	36,000	33,831
Total expenditure	5	<u>37,020</u>	<u>-</u>	<u>928</u>	<u>37,948</u>	<u>35,462</u>
Net income before transfers		<u>5,960</u>	<u>21</u>	<u>(453)</u>	<u>5,528</u>	<u>7,311</u>
Transfers between funds	19, 20	(5)	-	5	-	-
Net income		<u>5,955</u>	<u>21</u>	<u>(448)</u>	<u>5,528</u>	<u>7,311</u>
Investment property gain / (loss)		-	-	-	-	466
Other investments gain / (loss)		-	-	-	-	(5)
Pension scheme actuarial gain/ (loss)		943	-	-	943	3,241
Net movement in funds		<u>6,898</u>	<u>21</u>	<u>(448)</u>	<u>6,471</u>	<u>11,013</u>
Fund balances at 1 August 2022		<u>69,946</u>	<u>6,287</u>	<u>3,389</u>	<u>79,622</u>	<u>68,609</u>
Fund balances at 31 July 2023		<u>76,844</u>	<u>6,308</u>	<u>2,941</u>	<u>86,093</u>	<u>79,622</u>

The Corporation's endowment funds amounted to £10k as at 1 August 2022 and 31 July 2023, 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 £42,767k (2022: £41,453k) and its net income was £5,184k (2022: £7,317k).

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

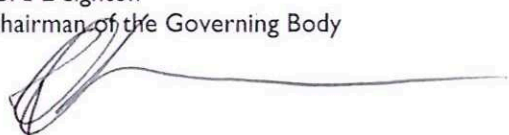
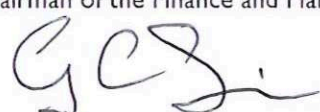
THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2023

	Notes	Group		Charity	
		2023 £'000	2022 £'000	2023 £'000	2022 £'000
FIXED ASSETS					
Tangible	10	66,033	68,106	65,936	68,102
Investment in subsidiaries	11	-	-	-	-
Other investments	12	3,945	3,946	3,945	3,946
		<u>69,978</u>	<u>72,052</u>	<u>69,881</u>	<u>72,048</u>
Debtors: amounts falling due after one year	13	-	-	-	-
CURRENT ASSETS					
Stock		119	136	-	-
Debtors	13	1,397	1,991	4,135	4,539
Cash and cash equivalents		24,699	16,357	21,771	13,728
		<u>26,215</u>	<u>18,484</u>	<u>25,906</u>	<u>18,267</u>
CREDITORS: due within one year	15	<u>(7,748)</u>	<u>(6,293)</u>	<u>(7,477)</u>	<u>(6,087)</u>
NET CURRENT (LIABILITIES)/ ASSETS		<u>18,467</u>	<u>12,191</u>	<u>18,429</u>	<u>12,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>88,445</u>	<u>84,243</u>	<u>88,310</u>	<u>84,228</u>
CREDITORS: due after more than one year	16	(2,352)	(3,583)	(2,352)	(3,583)
Pension fund surplus/(deficit)	6	-	(1,038)	-	(1,038)
NET ASSETS	17	<u>86,093</u>	<u>79,622</u>	<u>85,958</u>	<u>79,607</u>
Represented by:					
Endowed funds	18	10	10	10	10
Restricted funds	19	2,931	3,379	2,931	3,379
Unrestricted funds					
School funds	20	76,844	70,984	76,709	70,969
Pension reserve	20	-	(1,038)	-	(1,038)
		<u>76,844</u>	<u>69,946</u>	<u>76,709</u>	<u>69,931</u>
Designated funds	20	6,308	6,287	6,308	6,287
		<u>86,093</u>	<u>79,622</u>	<u>85,958</u>	<u>79,607</u>

The financial statements were approved and authorised for issue by the Governing Body on 7 December 2023 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 2023

	2023		2022	
	£'000	£'000	£'000	£'000
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	5,527		7,311	
Depreciation	2,911		2,919	
Bank interest and other investment income	(232)		(28)	
Decrease / (increase) in stock	17		3	
Decrease/(increase) in debtors	594		(311)	
(Decrease)/ increase in creditors	1,330		(727)	
(Decrease/ increase in fee deposits	199		(175)	
	<u> </u>	10,346	<u> </u>	8,992
INVESTING ACTIVITIES				
Donation of shares	-		(101)	
Investment income received	232		28	
Purchase of tangible fixed assets	(838)		(1,996)	
	<u> </u>	(606)	<u> </u>	(2,069)
FINANCING ACTIVITIES				
Bank loan repayments	(1,771)		(4,605)	
Net (decrease)/increase in fee composition scheme liabilities	373		(444)	
New loan finance received	-		-	
	<u> </u>	(1,398)	<u> </u>	(5,049)
(DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		<u>8,342</u>		<u>1,874</u>
Cash and cash equivalents at 1 August		16,357		14,483
Cash and cash equivalents at 31 July		<u>24,699</u>		<u>16,357</u>
ANALYSIS OF CHANGES IN NET DEBT				
	Balance at 1 August 2022	Cash flows	Balance at 31 July 2023	
	£'000	£'000	£'000	
Cash and cash equivalents	16,357	8,342	24,699	
Loans due within one year	(384)	384	-	
Loans due after more than one year	(1,387)	1,387	-	
Net (debt)/funds	<u>14,586</u>	<u>10,113</u>	<u>24,699</u>	

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023

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 2023**

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 2023

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.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2023**

o. Funds

General Funds

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

Designated funds

Bursary Fund

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

KCS Centenary Challenge Fund

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

Legacy funds

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

Endowed funds

Julian Belchamber Memorial Fund

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

Restricted funds

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

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

1. TUITION FEES	2023	2022
	£'000	£'000
a) Fees receivable consist of:		
Gross fees	37,071	34,995
Less: Discounts and staff allowances	(95)	(60)
Scholarships	(291)	(297)
Bursaries	(1,602)	(1,359)
	<u>35,083</u>	<u>33,279</u>
Add: Bursaries paid for by restricted funds	800	800
	<u>35,883</u>	<u>34,079</u>
b) The total amount earmarked for scholarships and bursaries is as follows:		
- Scholarships and bursaries paid by general funds	1,093	856
- Bursaries paid for by restricted funds	800	800
	<u>1,893</u>	<u>1,656</u>
2. ANCILLARY INCOME	2023	2022
	£'000	£'000
Other tuition	587	676
Catering	1,346	1,224
Commissions on insurance	2	8
Other	231	135
	<u>2,166</u>	<u>2,043</u>
3. BANK AND INVESTMENT INCOME	2023	2022
	£'000	£'000
Bank interest	232	28
	<u>232</u>	<u>28</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

4. DONATIONS AND GRANTS	2023	2022
	£'000	£'000
School		
The Friends of Kings College School Fund	93	63
Friends of WCPS	-	21
Other	11	23
	<u>104</u>	<u>107</u>
Designated		
Legacy funds	21	2,025
	<u>21</u>	<u>2,025</u>
Restricted funds		
Building Renewal Fund	1	2
11+ Bursary Fund	37	204
Bursary Fund	180	283
Music School Fund	3	2
Sports Facilities Fund	12	19
Raising Aspirations Funds	-	-
Boat Fund	183	-
Other	59	7
	<u>475</u>	<u>517</u>
	<u>600</u>	<u>2,649</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

5. ANALYSIS OF EXPENDITURE

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
2023				
<i>Costs of generating funds</i>				
KCS Enterprises	406	325	13	744
KCSW International	596	244	-	840
Finance and other costs	-	85	-	85
Fundraising	181	98	-	279
	<u>1,183</u>	<u>752</u>	<u>13</u>	<u>1,948</u>
<i>Charitable activities</i>				
The School's operating costs and grant-making				
Teaching	18,323	1,711	-	20,034
Catering and welfare	939	937	-	1,876
Premises (including depreciation)	1,156	3,883	2,898	7,937
Support costs	3,161	1,988	-	5,149
Governance costs	33	43	-	76
Grants	-	-	-	-
	<u>23,612</u>	<u>8,562</u>	<u>2,898</u>	<u>35,072</u>
	<u>24,795</u>	<u>9,314</u>	<u>2,911</u>	<u>37,020</u>

Restricted expenditure of £928k (2022: £812k) was made in the year. £800k was related to scholarships and bursaries support (2021: £801k) and £116k on boating equipment (2021: £0k) with the balance of £12k related to other equipment purchases (2022: £11k).

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
2022				
<i>Costs of generating funds</i>				
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>
<i>Charitable activities</i>				
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>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

6. SALARIES AND WAGES	2023	2022
	£'000	£'000
Wages and salaries	18,723	17,537
Social security	2,101	1,961
Pension costs	3,951	3,747
Other	20	137
	<u>24,795</u>	<u>23,382</u>

Included in staff costs above are termination payments amounting to £188k (2022: £26k).

The number of employees is given below:

	Headcount		Full time equivalent	
	2023	2022	2023	2022
	No.	No.	No.	No.
Teaching staff	230	201	209	182
Teaching support	64	72	44	47
Support staff	125	125	96	102
Trading activities	24	17	9	13
	<u>443</u>	<u>415</u>	<u>358</u>	<u>344</u>

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

	2023	2022
	No.	No.
£60,001 - £70,000	43	42
£70,001 - £80,000	17	26
£80,001 - £90,000	13	3
£90,001 - £100,000	2	7
£100,001 - £110,000	3	1
£120,001 - £130,000	1	-
£130,001 - £140,000	1	1
£140,001 - £150,000	2	-
£190,001 - £200,000	-	1
£200,001 - £210,000	-	1
£210,001 - £220,000	-	2
£250,001 - £260,000	1	-

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 £1,104k (2022: £1,353k).

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 £2,644k (2022: £2,710k) and at the year-end £Nil (2022 - £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 CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

6. SALARIES AND WAGES (continued)

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.68% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 2023	At 1 August 2022	At 1 August 2021
Discount rate	5.10%	3.60%	1.74%
Rate of increase in salaries	n/a	n/a	n/a
Inflation assumption	3.50%	3.40%	3.40%
Rate of increase in pensions in payment	3.50%	3.40%	3.40%
Post retirement mortality	S2PXA, CMI 2021 with 1.25% underpin	S2PXA, CMI 2020 with 1.25% underpin	S2PXA, CMI 2019 with 1.25% underpin
Life expectancy for 65 year old male	20.6 years	21.6 years	21.6 years
Life expectancy for 65 year old female	22.9 years	23.7 years	23.8 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 CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

6. SALARIES AND WAGES (continued)

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

	Value at 1 August 2023 £'000	Value at 1 August 2022 £'000	Value at 1 August 2021 £'000
Scheme assets	6,182	6,049	5,564
Top market value of assets	6,182	6,049	5,564
Present value of scheme liabilities	(5,207)	(7,087)	(9,843)
Surplus/(Deficit) in the scheme	975	(1,038)	(4,279)
		2023 £'000	2022 £'000
Amounts recognised in expenditure			
Net interest cost		37	74
Total		37	74
Actual return on scheme assets		66	385
Changes in the present value of the Defined Benefit Obligation			
Opening defined benefit obligation		7,087	9,843
Interest cost		255	171
Actuarial (gains)/losses:			
- Changes in assumptions		(1,818)	(3,439)
- Experience losses		(251)	544
Benefits paid		(66)	(32)
		5,207	7,087
		2023 £'000	2022 £'000
Changes in the Fair Value of Plan Assets			
Opening fair value of plan assets		6,050	5,565
Interest on plan assets		218	97
Actual return less interest on plan assets		(152)	288
Total contributions paid		132	132
Benefits paid		(66)	(32)
		6,182	6,050

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

6. SALARIES AND WAGES (continued)

	2023 £'000	2022 £'000
Total pension scheme actuarial gain/(loss) less irrecoverable assets		
Pension scheme actuarial gain/(losses)	1,917	3,241
Irrecoverable assets	(974)	-
	<u>943</u>	<u>3,241</u>

The school expects to contribute £132,000 to its defined benefit pension scheme in the next twelve months. In 2022-23 the pension scheme reflected a surplus, however as the school has no claim to these assets and in line with FRS102 requirements these assets will be treated as irrecoverable assets.

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:

	2023 %	2022 %
Unitised with profits policy	90.3	91.0
Mobius Life Portfolio	9.3	8.6
Cash	0.4	0.4
	<u>100%</u>	<u>100%</u>

Sensitivity analysis

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

Change in assumption	Approximate increase in	Approximate increase in
	liabilities	liabilities
	%	£'000
Discount rate reduced by 1.0%	23.70%	1,234
Inflation assumption increased by 1.0%	17.70%	922
Increase in life expectancy of 1 year for a member retiring at 65	3.10%	161

A GPP Pension Scheme was introduced in February 2012. In 2022/2023 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 2022/23 was £3,774,234 (2021/22: £3,747,000).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

7. EXPENDITURE	2023	2022
	£'000	£'000
Expenditure includes:		
Auditors' remuneration		
- for audit	44	39
- for other services	2	11
Operating lease rentals	108	121
Governors' liability insurance	2	2
Depreciation	2,911	2,919
	<u> </u>	<u> </u>

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

There was £691 of travel expenses reimbursed to one Governor (2022: one) in the current year (2022: £453).

8. TAXATION

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

9. FINANCE AND OTHER COSTS	2023	2022
	£'000	£'000
Bank overdraft and loans	14	91
Composition fee discount	59	68
	<u> </u>	<u> </u>
Other finance costs	73	159
	-	21
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	73	180
	<u> </u>	<u> </u>

Bank overdraft and loans finance costs include arrangement fees.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

10. FIXED ASSETS - TANGIBLE Group and charity	Freehold Land £'000	Residential Property £'000	School Buildings £'000	Other Assets £'000	Total £'000
Cost or valuation					
At 1 August 2022	1,660	2,652	91,049	2,898	98,259
Additions	-	55	349	434	838
Disposals	-	-	-	(1)	(1)
	<u>1,660</u>	<u>2,707</u>	<u>91,398</u>	<u>3,331</u>	<u>99,096</u>
At 31 July 2023	1,660	2,707	91,398	3,331	99,096
At valuation	-	-	21,827	-	21,827
At cost	1,660	2,707	69,571	3,331	77,269
	<u>1,660</u>	<u>2,707</u>	<u>91,398</u>	<u>3,331</u>	<u>99,096</u>
Accumulated depreciation					
At 1 August 2022	-	-	28,392	1,761	30,153
Charge for year	-	-	2,337	574	2,911
Disposals	-	-	-	(1)	(1)
	<u>-</u>	<u>-</u>	<u>30,729</u>	<u>2,334</u>	<u>33,063</u>
At 31 July 2023	-	-	30,729	2,334	33,063
Net book value					
At 31 July 2023	<u>1,660</u>	<u>2,707</u>	<u>60,669</u>	<u>997</u>	<u>66,033</u>
At 31 July 2022	<u>1,660</u>	<u>2,652</u>	<u>62,657</u>	<u>1,137</u>	<u>68,106</u>

Fixed assets under construction or recently acquired which have not been depreciated amount to £Nil (2022: £88,000). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £96,824 (2022: £4,304) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

II. INVESTMENT IN SUBSIDIARIES	2023	2022
	£	£
Investments in subsidiaries consist of:		
Shares in KCS Enterprises Limited	2	2
Shares in King's College School, Wimbledon (International) Limited	1	1
	<u>3</u>	<u>3</u>

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

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

	KCSE		KCSWI	
	Year ended 30 April	Year ended 30 April	Year ended 31 July	Year ended 31 July
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Profit and loss account				
Turnover – external	1,386	1,289	3,209	2,685
Turnover – intragroup	-	6	-	-
Cost of sales	(531)	(533)	-	-
	<u>855</u>	<u>762</u>	<u>3,209</u>	<u>2,685</u>
Administration expenses	(223)	(197)	(875)	(661)
	<u>632</u>	<u>565</u>	<u>2,334</u>	<u>2,024</u>
Operating profit/(loss)	632	565	2,334	2,024
Gift Aid payment to Corporation	(510)	(565)	(2,341)	(2,028)
	<u>122</u>	<u>-</u>	<u>(7)</u>	<u>(4)</u>
Profit/(loss) for the year	<u>122</u>	<u>-</u>	<u>(7)</u>	<u>(4)</u>

	KCSE		KCSWI	
	As at 30 April	As at 30 April	As at 31 July	As at 31 July
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Balance sheet				
Tangible fixed assets	97	4	-	-
Current assets	707	762	2,429	2,048
Current liabilities	(673)	(758)	(2,425)	(2,036)
	<u>131</u>	<u>8</u>	<u>4</u>	<u>12</u>
Net assets/(liabilities)	<u>131</u>	<u>8</u>	<u>4</u>	<u>12</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

12. OTHER INVESTMENTS		2023	2022
		£'000	£'000
Listed investments		95	96
Investment property		3,850	3,850
		<u>3,945</u>	<u>3,946</u>

The listed investment is a restricted donation of shares.

13. DEBTORS		Group		Charity	
	2023	2022	2023	2022	
	£'000	£'000	£'000	£'000	
a) Amounts falling due within one year					
Fee debtors	49	34	49	34	
Other debtors and prepayments	1,348	1,957	1,201	1,911	
Amounts due from subsidiary companies	-	-	2,885	2,594	
	<u>1,397</u>	<u>1,991</u>	<u>4,135</u>	<u>4,539</u>	

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.

15. CREDITORS: amounts falling due within one year		Group		Charity	
	2023	2022	2023	2022	
	£'000	£'000	£'000	£'000	
Trade creditors	1,573	505	1,545	482	
Fee deposits	3,413	3,214	3,413	3,214	
Fee Composition Scheme (see note 16a)	1,183	976	1,182	976	
PAYE and National Insurance	39	36	-	-	
Accruals and deferred income	1,540	1,178	1,337	1,031	
Bank loans (notes 16b)	-	384	-	384	
	<u>7,748</u>	<u>6,293</u>	<u>7,477</u>	<u>6,087</u>	

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

16. CREDITORS: amounts falling due after one year	Group and charity	
	2023 £'000	2022 £'000
Fee Composition Scheme (see note 16a)	2,271	2,105
Bank loans – other (note 16b)	-	1,387
Other liabilities and charges (note 16c)	81	91
	<u>2,352</u>	<u>3,583</u>

a. Fee Composition Scheme	2023 £'000	2022 £'000
Within one to two years	1,458	693
Within two to five years	685	1,189
After five years	128	223
	<u>2,271</u>	<u>2,105</u>
Due after one year (note 16)	2,271	2,105
Within one year (note 16)	1,182	976
	<u>3,453</u>	<u>3,081</u>

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

	2023 £'000	2022 £'000
Balance at 1 August 2022	3,081	3,525
New contracts	2,216	1,283
Amounts accrued to contracts	-	68
	<u>5,297</u>	<u>4,876</u>
Refunded schemes	(16)	(179)
Amounts utilised in payment of fees	(1,828)	(1,616)
	<u>3,453</u>	<u>3,081</u>
Balance at 31 July 2023	<u>3,453</u>	<u>3,081</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

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. All remaining loans were repaid in October 2023.

	2023 £'000	2022 £'000
Between one and two years	-	384
Between two and five years	-	1,003
In more than five years	-	-
	<u>-</u>	<u>1,387</u>
Repayable within one year	-	384
	<u>-</u>	<u>1,771</u>

c. Other liabilities

Other liabilities totalling £81k (2022: £100k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £9,792 is due within one year.

17. ALLOCATION OF NET ASSETS BETWEEN FUNDS

2023	Fixed Assets £'000	Current Assets £'000	Net Long term Liabilities £'000	Total £'000
The net assets are held for the various funds as follows:				
Endowed funds	-	10	-	10
Restricted funds	-	2,931	-	2,931
Unrestricted funds:				
- School funds	69,978	9,218	(2,352)	76,844
- Pension reserve	-	-	-	-
- Designated funds	-	6,308	-	6,308
	<u>69,978</u>	<u>18,467</u>	<u>(2,352)</u>	<u>86,093</u>

2022	Fixed Assets £'000	Current Assets £'000	Net 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>12,191</u>	<u>(4,621)</u>	<u>79,622</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

18. ENDOWED FUNDS	Balance at 1 August 2022	Income	Expenditure	Unrealised Gains/ (losses)	Balance at 31 July 2023
	£'000	£'000	£'000	£'000	£'000
Julian Belchamber Memorial Fund	10	-	-	-	10

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

19. RESTRICTED FUNDS	Balance at 1 August 2022	Income	Expenditure	Transfers and revaluation	Balance at 31 July 2023
	£'000	£'000	£'000	£'000	£'000
Scholarships Trust Funds	262	-	-	-	262
Bursary Fund	1,381	180	(418)	-	1,143
I1+ Bursary Fund	1,627	37	(382)	5	1,287
Junior School Aspirations Funds	-	-	-	-	-
Building Renewal Fund	-	1	(1)	-	-
Other Trust Funds	71	5	(6)	-	70
Sports Equipment Fund	2	-	-	-	2
Music School Fund	1	3	(3)	-	1
Sports Facilities Fund	-	66	(1)	-	65
Boat Donation	24	183	(116)	-	91
Partnerships	7	-	-	-	7
Maths Fund	3	-	-	-	3
HMCK Charity Fund	1	-	(1)	-	-
	<u>3,379</u>	<u>475</u>	<u>(928)</u>	<u>5</u>	<u>2,931</u>

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

19. RESTRICTED FUNDS (continued)	Balance at	Income	Expenditure	Transfers	Balance at
	1 August 2021 £'000				31 July 2022 £'000
Scholarships Trust Funds	263	-	(1)	-	262
Bursary Fund	1,644	283	(449)	(97)	1,381
11+ 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
	<u>3,707</u>	<u>517</u>	<u>(812)</u>	<u>(33)</u>	<u>3,379</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 Gains/(losses)	Balance at
	1 August 2022 £'000				31 July 2023 £'000
General reserves	67,003	42,980	(37,115)	137	73,005
Revaluation reserve (note 23)	3,981	-	-	(142)	3,839
School funds	70,984	42,980	(37,115)	(5)	76,844
Pension reserve	(1,038)	-	95	943	-
	<u>69,946</u>	<u>42,980</u>	<u>(37,020)</u>	<u>938</u>	<u>76,844</u>
KCS Centenary Challenge Fund	672	-	-	-	672
Legacy funds	2,628	21	-	-	2,649
Bursary fund	2,987	-	-	-	2,987
Designated funds	<u>6,287</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>6,308</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

20. UNRESTRICTED FUNDS (continued)	Balance at 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers Gains/(losses) £'000	Balance at 31 July 2022 £'000
General reserves	60,786	40,157	(34,576)	636	67,003
Revaluation reserve (note 21)	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>

21. REVALUATION RESERVE	2023 £'000	2022 £'000
Balance at 1 August 2022	3,981	4,123
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 2023	<u>3,839</u>	<u>3,981</u>

See note 11 for details of 31 July 2000 revaluation.

22. OPERATING LEASE COMMITMENTS	Equipment	
	2023 £'000	2022 £'000
At 31 July 2023 the Corporation had the following commitments under operating leases payable:		
Within one year	85	80
After one year but within five years	31	71
	<u>116</u>	<u>151</u>

23. CAPITAL COMMITMENTS	2023 £'000	2022 £'000
Authorised and contracted	<u>563</u>	<u>374</u>

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 £92,863 to KCS and KCJS during the year (2022: £63,155).

(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. While there was no direct gift in 2022/23 the Friends paid for services on behalf of the school, (2022: £20,685).

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

26. COMPARATIVE STATEMENT OF FINANCIAL
ACTIVITIES

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