

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JULY 2024

Charity No: 310024

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Contents	Page
Governors, Officers and Advisors	I
Report of the Governing Body	4
Report of the Auditors	23
Consolidated Statement of Financial Activities	26
Balance Sheets	27
Consolidated Cash Flow Statement	28
Accounting Policies	29
Notes to the Financial Statements	33

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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
Dr S. Gawley (special interest: Safeguarding)
Mr C.G. Hale MA LL.M.
Mrs S.A.B. Hobbs BA PGCE (special interest: WCPS)
Mr D.G. Ingram MA (special interests: Health & Safety and premises, estates, Outreach & Bursaries)
Sir R.M. Jay BA QC (chair of Appeals, Disciplinary and Complaints Committee)
Mrs J.A. Larizadeh BA PGCE (special interest: partnerships)
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 J.A. Prager BA
Ms J.L. Robinson BA PGCE MEd (special interest: junior school and performing arts)
Mrs J.G. Sarpong BSc MBA (special interest: Equality, Diversity and Inclusion, GDPR)
Mr G.C. Slimmon MA MBA (vice chair; chair of K.C.S Enterprises)
Mr A.M. Stockil BA MBA
Mr P.J.L. Strafford BA MBA
Ms J. Whyte (resigned June 2024)

Members of the Finance and Planning Committee:

Mr G.C. Slimmon MA MBA (chair)
Lord Deighton KBE
Mr D.G. Ingram MA
Mr I.A. Macmillan BSc ACA MBA
Mrs A. Ng BSc FCA
Mr R.J. Parker MA (F&P chair from 1.8.24)

Members of the Governors' Appointments Committee:

Mrs J.G. Sarpong BSc MBA (chair)
Lord Deighton KBE
Mr D.G. Ingram MA
Ms J.L. Robinson BA PGCE MEd
Mr G.C. Slimmon MA MBA

Members of the Education Committee:

Ms J.L. Robinson BA PGCE MEd (chair)
Mrs S.A.B. Hobbs BA PGCE
Mrs J.A. Larizadeh BA PGCE
Mr J.A. Prager BA

Members of the Safeguarding Committee

Dr S. Gawley (chair)
Mrs S.A. Bennett BA
Mr D.G. Ingram MA
Mrs J.G. Sarpong BSc MBA
Ms J. Whyte (resigned June 2024)

Members of the Equality Diversity and Inclusivity Committee

Mrs J.G. Sarpong BSc MBA (chair)
Mr T. Oki BA

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Mr J.A. Prager BA
Ms J. Robinson BA PGCE MEd

Members of the Estate Projects Implementation Committee:

Mr D.G. Ingram MA (chair)

Governor Board Members of K.C.S Enterprises Limited:

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

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

Mr C.G. Hale MA LLM
Mr P.J.L. Strafford BA MBA
Mr A.M. 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	Mr Andrew Stewart (acting bursar 1.8.23-16.4.24) Mr Dave Navarro BCom (Hons) / LLB (bursar from 17.4.24)
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
-------------	---

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Auditors: Crowe U.K LLP
Registered Auditors
2nd Floor
55 Ludgate Hill
London
EC4M 7JW

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 2024

The governors present their annual report, together with the audited financial statements, for the year ended 31st July 2024. 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 771 members living in all parts of the world. Presently, 571 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 the implications of the government's imposition of VAT on independent school fees, finalising the school's revised mission and aims and subsequently embedding them in the daily life of the school, the new strategic plan to 2029 (which is the school's bicentenary), inspection, the establishment of the new King's College School bursaries foundation, futures education and staff welfare as well as maintaining its long-term focus on EDI, partnerships and growing non-fee income. The governors were delighted to acquire a new local education site in Wimbledon and are carefully considering how best to use it to maximise the school's educational offering.

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, remuneration and reviewing management accounts. This year, the committee focused on VAT, the establishment of the new King's College School bursaries foundation, tendering the audit contract and selecting a new accounting system as well as maintaining its careful monitoring of the teachers' pension scheme.

The Education Committee sits once a term. It assists and support the head and the junior school headmaster 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 reviewed the estates development plan and environmental initiatives as well as carefully considering the capital purchase of the new local site.

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.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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. The board receives termly reports from the heads, detailing school activities and progress against the strategic plan. 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.

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 / or senior school at every meeting and meets staff informally. 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 financial landscape for schools, inspection and in-house teacher training and development.

Management board

The head, the headmaster of the junior school, the deputy heads of the senior school and the junior school, and the bursar form the Management Board, which meets half-termly. The finance director and director of development are non-voting members. The Management Board oversees 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 the revised mission and aims, the new operational plan developed to support the new strategic plan, and on staff welfare, inspection, bursaries, digital strategy, and school routines as well as maintaining its review of EDI, safeguarding, pupil welfare, pupils' academic progress, staffing matters, inspection and school finances. The board also regularly reviewed KPIs, health and safety, complaints and the risk register.

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

The Pre-Prep Management Board meets termly and consists of the headmaster and deputy head of the junior school, the head of WCPS and the bursar. The finance director is a non-voting member. The head also attends these meetings. This year, the pre-prep management board maintained its review of academic matters, safeguarding, health and safety, KPIs, staffing, inspection preparation and pupil numbers and agreed plans for internal remodelling to create another Reception classroom.

Related Entities

The Corporation has two wholly owned trading subsidiary companies; K.C.S Enterprises Limited, which is responsible for managing the sports club, school shop and the commercial letting activities of school facilities, and King's College School 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 these companies can be found in note 11.

K.C.S Enterprises Ltd

This is a separate entity whose entire share capital is owned by the Corporation of King's College School. K.C.S 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 to the bursar. K.C.S 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 College School. King's College School Wimbledon (International) has its own board, comprising three main board governors, an external director and

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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. A contract to open a school in Vietnam was signed during the year.

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 KCSW(I).

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 College School.

King's College School bursaries foundation

A new foundation has been set up to fund bursaries. It was registered with Companies House in March 2024 and will be registered with the Charity Commission in autumn 2024. Trustees have been appointed and their first meeting was October 2024.

Other related entities

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

The members of **King's College School** are generous contributors to a wide variety of projects benefiting the pupils of the senior and junior school, as are the **Friends of Squirrels**. Their support is warmly acknowledged; the Friends of the schools gifted £74k to the Corporation during the year. Further information is provided in note 24 of the Accounts.

Risk Management

The governing body is responsible for overseeing the management of the risks faced by the schools and Corporation. Detailed oversight of risk is delegated to the Finance and Planning Committee. 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 initiatives 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. The risk register is reviewed regularly by the Management Board. Risks are assigned to the member of the Management Board who is best able to manage them.

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

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 and the costs of the teachers' pension scheme 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. A health and safety committee meets termly and the bursar and his team carefully monitor and control health and safety policies and procedures. Site security and safety checks are carried out via a system of multi-level site checking, this includes visual inspections, a checklist and a maintenance reporting system. The head of compliance oversees policies and monitors regulatory and legislative changes. All policies are reviewed on regular cycle. A range of educational visits and trips is offered

every year as part of a broad and balanced curriculum and a strict set of guidelines is adhered to when planning and conducting trips.

Safeguarding: The executive team has focused on supporting pupil and staff mental health wellbeing which is an essential part of our safeguarding work. PSHE provision has been reviewed and revised and many staff have benefited from our sector-leading programme of in-house training. An annual audit is carried out to ensure that the school's provision in the area of safeguarding represents best practice. 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 all three of the Corporation's schools remains steady, with demand remaining strong for places at all entry points. The average number of pupils from September 2023 to July 2024 in the senior school was 1221, in the junior school was 286 and in WCPS was 166.

Equality, diversity and Inclusivity: The school's commitment to Equality and Inclusivity 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, the changes to PSHE provision and the work on the Wimbledon Charter with other local schools. EDI KPIs have been developed and are reviewed regularly by governors. Work also continued on expanding the bursary programme to assist those who achieve the academic entry requirements but 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 current payment plan by the school ended in summer 2024 and the school continued and will continue to monitor carefully and 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 increases in employers' contributions in recent years. The governors maintained 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 is offered to teaching staff as an alternative to the TPS.

Reputational: The executive and the Governors are aware of and regularly discuss activities and issues that may impact reputationally on the Corporation. Issues such 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 values and strategy and acts in line with the requirements of the Charity Commission and the Independent School Standards.

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

Whilst not required to report under SECR (Streamlined Energy and Carbon Reporting) guidelines, the school remains focused on reducing its energy consumption and on environmental and sustainability issues.

The largest proportion of emissions arise 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 procures 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.

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

The school is required to complete a ESOS (Energy Savings Opportunity Scheme) assessment which has been done. The ESOS assessment is concerned with energy use rather than emissions and examines the total energy consumption along with areas of significant energy use and is based on 12 months of data. Particular focus is given to items such as double glazing for windows and LED lighting.

For previous SECR and ESOS reporting the school has engaged the services of the utility broker Zenergi and it is proposed to use their services again for both through to 2025/26.

In July 2025 the school's fixed energy tariff expires and tariff reviews with Zenergi are ongoing to ensure the school is informed of the best point to secure energy for either a 24 or 36 month period.

The school 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 recycling facilities school-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.

In December 2022 the school began the installation of a borehole at the main school site. The project was completed in September 2023 with our abstraction license from the Environmental Agency allowing us to extract 84m³ per day during 1st April to 30th September. In the first year the school has seen significant savings, and this has proved a viable cost saving measure and should be considered for our Kingsway site.

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.

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 19. 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 schools seek to provide academic education of high quality, extended by a broad range of cultural and co-curricular opportunities, and supported by a responsive and sensitive pastoral system. The Corporation recognises its charitable role within the wider community and its duty to develop responsible, respectful citizens; all pupils of the schools are encouraged to think independently, to engage actively with their wider communities, and to make a positive contribution in the world.

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

The aims were extensively revised during the year and reflect our foundation as the junior department of King's College London nearly 200 years ago. From the start, our pupils have been encouraged to lead their lives 'with holiness and

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

wisdom', in the words of our shared motto, and to look to the positive contribution they can make in the world, with the heart of our lion. Today, as we adapt to our fast-changing context, our mission is to offer a true education in Mind, Spirit and Heart, the enduring values of our foundation, and to furnish our young people with the very best preparation to create their futures in the world beyond school.

As a school, we want each of our students to enjoy an exhilarating adventure of learning and to pursue academic excellence in a fun, caring and welcoming environment. We want our pupils to grow strong in spirit and in our shared values as they become the person they are inspired to be. And we want to prepare our young people for life at 25 so that when the time comes, they are ready to strike out for the world beyond school, to forge the pathway they choose, and to make a purposeful impact in the world.

Our aims for members of the King's community, which were presented to the AGM in January 2024, are:

MIND:

1. embrace the joy of learning and inquiry within and beyond the classroom
2. pursue academic excellence and fulfil their personal potential

SPIRIT:

3. through kindness, respect, and support for one another, together create a caring and welcoming culture in which each individual may belong and thrive
4. contribute actively and purposefully within the King's community and our wider communities, and make a positive impact in the world beyond school

HEART:

5. give of their best in all they do, as they develop their own individual purpose and passions, inspired by curricular and co-curricular opportunity
6. be prepared for the world beyond school, with the skills and values for a fulfilled and purposeful life, ready both to serve and to lead

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 2023/24

Particular objectives during 2023-24 were to:

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

Actions to achieve objectives

- The legal and charitable paperwork to establish the endowment fund was completed during the year and trustees appointed. The first meeting of the trustees took place in October 2024. A programme to encourage bursary applications was launched during the year.
- Much work has been done on international business development and a number of promising projects have been pursued. A new contract was signed for a school in Vietnam.
- The school greatly values its partnership work and is proud of the activities undertaken under this umbrella, which are detailed below. The second King's Arts festival was a great success with around 2,000 visitors attending 13 public events.
- The school has continued to focus on its excellent co- and extra-curriculum provision. Opportunities for pupil voice and leadership have continued to expand, including the establishment of a mirror board.
- The school has continued to invest in the partnership with Harris Wimbledon. 35 HAWI pupils jointly led a series of Friday afternoon community projects with King's pupils throughout the year. King's staff subject co-

ordinators have been liaising closely with their respective corresponding departments at HAWI in the first year of A level teaching at the school. The Careers and Higher Education team have given presentations to staff, parents and students at HAWI to support them in their first round of UCAS applications.

- The school continued with its estates refurbishment plan which aims to maintain the school's excellent facilities. 2023/24 saw the refurbishment of science labs, classroom refurbishments, repairs to the roof at Kingsway, the final phase of the refurbishment of the Reeve building, improvements to the Clifton Road entrance, additional furniture for the sixth form centre and various health and safety improvements such as fire alarm upgrades and installation of ventilation. Accessibility is always considered in any refurbishment project carried out and work was done during the year to action the recommendations from the accessibility audit conducted in November 2023. The main focus of environmental improvements during the year was waste management, which had been identified as a focus by pupils.
- EDI remains a central focus for the school, with work undertaken during the year on race and faith issues, amending recruitment material/advertising following recommendations from ACEN, staff training, neurodiversity, the Wimbledon Charter, further development of advocacy groups and an expanded programme of EDI events.
- Staff welfare has been a major focus this year, with the staff welfare committee meeting regularly, increased use of wellness action plans and a significant number of staff completing mental health training.
- The school's in-house teacher training programme was launched. We are now using our in-house CPD platform, Sapienter, to deliver training courses both for colleagues at King's and internationally. This year, seven pilot courses received positive feedback for engagement and practicality. The 2024-25 plan includes expanding these courses into broader modules with a mix of live and on-demand sessions, culminating in certifications. The planned programme for next academic year will offer extended courses of this type in three key areas: Assessment and Feedback; Pastoral and Wellbeing; and Advanced Classroom Practice.

In addition to the objectives above, the school maintained its focus on safeguarding and wellbeing which have remained a key priority, with work during the year including close attention to pupil support and education in wellbeing, revision of PSHE programmes, staff training, the enhancement of our counselling provision and the development of our wellbeing room facilities and mental health ambassadors programme,

Principal Activities during the Year

During the year, the Corporation has provided education at its site in Wimbledon as follows:

	Age	Average number of pupils	
		2023/24	2022/23
King's College School	11 – 18	1221	1193
King's College Junior School	7 – 11	286	284
Wimbledon Common Preparatory School	4 – 7	166	170
		1673	1647

Public Benefit

The Corporation provides education to 1,673 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 three additional elements in the public benefit it provides: bursaries; partnerships and community projects; and community access. The Corporation has had due regard to the Charity Commission guidance on public benefit.

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. The Corporation sets aside funds, and raises money, to support scholarships and means-tested bursaries. 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.

In 2023-24, the senior school provided entrance bursaries at various entry points between ages 11 to 16 as well as financial assistance 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 school's entrance requirements. Depending on need, bursaries can also include support for uniform, transport and lunch costs. In the year ended 31st July 2024 the Corporation gave fee remission for bursaries to 73 pupils aggregating £1,677,000 (2022-23: 80 pupils aggregating £1,602,000) which has been shown in these accounts. Included in these figures are 100% bursaries awarded to 45 pupils, of which 26 were 100%+.

Funds for bursaries are provided from donations, and from the Corporation's trading companies (KCS Enterprises Limited and King's College School Wimbledon (International) Limited).

Partnerships, Outreach, Community Projects

During 2023-24, the King's partnership programme continued to develop and expand.

The community project programme on Friday afternoons enabled almost 440 King's pupils to take part in weekly activities with a variety of local schools and organisations. Through the new sixth form partnership with Harris Academy Wimbledon (HAWI), a further dimension was added to many projects this year since HAWI and King's pupils co-led Spanish at HAWI, Latin at HAWI and Maths at Poplar primary school as well as Book Clubs at both Southmead and Merton Abbey primary schools. The pupils enjoyed working together and HAWI pupils commented that the benefits of taking part in these projects included, the 'ability to emphasise and relate with the King's pupils in order to work better as a team', 'being able to build a community and connect with new people' and 'having a similar mindset in the way we teach and learn'. In addition, a number of new partnership projects were added. Writers in Residence with Rutlish and Ricards Lodge schools enabled King's pupils to lead tailored creative writing workshops. Reading support at Knollmead primary school was focused on reinforcing key vocabulary. Sports at Merton Abbey, which was co-led by HAWI pupils, enabled all to develop sports skills and leadership abilities. Furthermore, Junior Aspirations was expanded from catering for 20 pupils at five primary schools to 32 at eight primary schools. One pupil said that the best thing about the programme was 'learning in a collaborative and calm environment with people and teachers there to help you'. During the course of the year, the percentage of Junior Aspirations pupils who stated that they enjoyed asking questions in class rose from 76% to 93%.

During the spring term as part of the *Jazz in the Community* project, King's pupils worked with year 6 pupils from Merton Abby 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. We were all delighted when the Mayor requested that the King's band play 'a slow blues in G' to accompany her singing; it transpired that she had been a professional jazz singer before becoming a councillor.

On the last day of the spring term, a total of over 150 King's pupils and students from eight different partnership schools took part in the community production, *The Time Machine*, 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, Harris Academy Wimbledon, 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, also made by artists and engineers from King's and Bond Primary school. It was obvious that all involved adored taking part and that they had learnt a huge amount during the rehearsal process. The final song featuring the full cast on stage was tremendous.

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 feel more confident in answering questions for the actual exam', whilst another said, 'They were great. We went through a number of topics and some in depth subjects. Just before the class I was at a 6, I just got my exam results and I got an 8 in my March mocks' and a third added, 'They were very helpful; the teachers were very kind and helped me understand the subject matter better. Explanations were very thorough and the lessons were very engaging and interactive. On a personal level, I felt very welcomed at King's College.'

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, 80 Year 9 partnership pupils from eight partner schools attended a captivating performance of *Romeo and Juliet* at The Globe Theatre. Before the play, they participated in a workshop at King's, where they delved into portions of the play and even acted out scenes together. One pupil said that the highlight of the workshop was, 'acting out the scene and understanding the love between Romeo and Juliet'. All agreed that it was really interesting to see the play performed in a replica of Shakespeare's theatre, and one pupil added, 'It was interesting to see the interpretation of the story being different and more modern'. A third student said the best bit was 'the energy and passion the performers put in'. Whilst during the summer term this year a group took part in academic workshops focusing on creative writing, Psychology, Philosophy and Engineering led by King's pupils and staff. One pupil said, 'These workshops inspired me to consider career paths I had not before'. 89% stated that confidence levels had increased as a result of the workshops.

Year 10 pupils visited King's College London (KCL). They attended a taster lecture about International Relations, enjoyed a tour of The Strand campus and had the opportunity to ask current KCL students questions about university life, the application process and academic work. All agreed that the visit was extremely helpful in enabling them to find out more about university courses and one pupil added, 'I have learnt about how to apply and what is needed to have a good chance of getting accepted.' Another said, the best part was 'the lecture, it was so different to what I was expecting compared to lessons at school'.

This year group also attended a performance of *Kin* at the National Theatre. The pupils involved, attended practical workshops prior to the National Theatre performance to understand more about the company's theatrical style. The highly moving play, devised and performed by the Gecko theatre company's ensemble of international actors, explored themes of migration, racism, empathy and home. The story unfolded through the mediums of movement, light and the native languages of the actors, all of which was accompanied by original music throughout. The students were inspired by the experience, with many commenting that they had now learnt that communication could take place without dialogue. One student added, 'I learnt that music and lighting is just as important as the acting', another stated, 'You don't only need your voice to be able to act and convey your message' and a third thought, 'If you are not moved by this play then you truly have a heart of stone'.

Towards the end of April, 30 year 10 students attended a debating workshop at King's. At the beginning they had the opportunity to ask Stephen Hammond questions about his role as an MP. They then learnt about how parliamentary debating works and at the end of the day took part in their own debate. One student said, 'The year 12s that were involved from King's were amazing: they really made it interesting', whilst another added, 'I loved working with other schools, arguing the points with my friends and then laughing afterwards'. This was followed by a visit to parliament during the second half of the summer term. The visit enabled the students to tour the building, learn more about British democracy and the history behind the Palace of Westminster. One pupil said that the trip had made them 'think more about voting', whilst another said, 'I learnt how Bills are created' and a third added 'the visit made me want to do my own research on this'.

At the end of the academic year, this cohort took part in workshops in Economics, Computing and Greek led by King's staff and pupils. The pupils mentioned that the workshops inspired them not to use Chat GPT since it could be unreliable, and to explore Economics more in the future. They were also highly inspired by the Greek language and particularly the Greek alphabet.

During the autumn term Year 11 attended a bespoke outreach day at Royal Holloway. Thanks to presentations by student ambassadors and lecturers from the college, the pupils heard about the wide variety of courses available, had the opportunity to tour the campus and attended a Geography lecture to demonstrate the style of university teaching. At the end of the day, all agreed that the visit was useful in finding out more about university study whilst one student said, 'Getting to see how the uni was like a community...made the whole concept seem less daunting' and a second added, 'learning about the different societies and the campus tour was really interesting'. The final session for the year 11s was focused on university and included consideration of possible pathways after leaving school, including degree apprenticeships.

Towards the end of the summer term the second King's Arts Festival took place, bringing our communities together to celebrate the uplifting and transformative power of the arts. This on-campus summer celebration of the arts featured an array of performances, talks, concerts, exhibitions and workshops. This enabled pupils from four partnership schools to combine with King's pupils and alumni to take part in a massed performance of *Zimbe!* by Alexander L'Estrange. 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 saxophone, piano, drums, double bass and orchestral percussion. The repertoire was based on a fusion of jazz

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

and sub-Saharan African music. It was wonderful to welcome back a number of King's alumni to take part in the performance. Furthermore, pupils from HAWI, Wimbledon College and Ursuline worked alongside pupils from King's as Arts Ambassadors and Ushers to run the front of house for the festival, wearing specially commissioned King's Arts T-shirts. Other events included a strings showcase concert which included 90 pupils from six partnership schools as well as King's performing with members of the Philharmonia Orchestra, masterclasses with Sir Julian Lloyd Webber, an original play, Under the Glinting Snow and a band showcase with Wimbledon College, King's and HAWI pupils. King's Arts was open to the whole King's community including pupils, parents, staff, partnerships schools' families and the general public.

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 'Journey through time'. 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, as well as the Mayor of Merton.

The new Sixth Form Partnership with Harris Academy Wimbledon has gone from strength to strength this year and, in addition to the community project collaboration already mentioned there was a jointly run university fair and a series of talks to enrich the academic curriculum, inspiring curiosity. Furthermore, pupils took part in a series of career networking events alongside King's pupils.

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. 36 pupils from Grey Court, Hollyfield, Ricards Lodge, Rutlish, Richmond Park, 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, 20 were called for interview by Oxford or Cambridge, and nine were offered places.

Our partnership with Harris Academy Wimbledon continues to benefit our teachers develop as practitioners as they work towards qualified teaching status. One colleague in Chemistry completed a three week placement at Harris this summer. King's also hosted a placement for a PGCE student in modern foreign languages this year. Further PGCE placements are planned for the next academic year.

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 school hosted its first summer business school which included an array of activities and a host of skills workshops, giving pupils the chance to learn the A to Z of business and entrepreneurship from ideation and business planning to equity investment and business ethics. King's Business School ran for a week in July with 51 pupils from King's and partnership schools learning from some of the country's brightest business minds, including expert speakers Robert Abrahams (co-founder of COAT paints), Jon O'Donnell (CEO of Mopsus AI), Michelle Kennedy (founder of Peanut), Will Dean (co-founder of Immersive Gamebox and Tough Mudder), Rob Grieg-Gran (co-founder of Mindful Chef) and Nick Robertson (co-founder of ASOS).

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 King's, 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 (2023-24)

External measures of success

Public Examinations

At IB higher level, 62% of exams were awarded the top grade 7 and 90% were awarded 7 or 6. The average IB Diploma Programme points score was 41.25 (out of 45). 8 pupils gained the full 45 points and 23 pupils (of a cohort 55) gained at least 43 points.

At A level, 50% of all grades were A* and 86% of all grades were at least an A grade. 59 pupils achieved three or more A* grades, with 29 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 87% of all examinations were awarded A*/A or IB HL 7/6.

At (I)GCSE, 67% of all (I)GCSEs were awarded grade 9, 91% were awarded 9/8, and 98% were awarded at least a grade 7.

In terms of university destinations, 91% of students secured a place at their first-choice university in the UK or abroad, and 9% went to their second-choice university or used clearing routes to secure places at leading universities (Russell Group or equivalent). 39 pupils obtained places at Oxford and Cambridge, and it was a record-breaking year for our mathematicians with five securing a place at the highly competitive Cambridge Mathematics tripos (accounting for 2% of the places available). Over 20 pupils with international offers headed off to exciting places around the world, including Princeton, Yale, Chicago, Trinity College Dublin and Bocconi. Three of this year's leavers were recruited for rowing to prestigious US universities. One of our leavers won the prestigious MEXT scholarship to study Engineering in Tokyo.

Other academic achievements

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

Senior School:

A pupil earned the highest mark in the UK for his OCR History A level.

A team of King's pupils won the UK Space Design Competition with two sixth form pupils being invited to compete at the International Space Settlement Design Competition (ISSDC) at Nasa's Kennedy Space Centre in Florida; one went on to win the Best Presenter Award for her team.

A group of sixth formers entered the CanSat competition for the first time and won first place. They travelled to the European Space Research and Technology Centre in Leiden as part of their prize.

One pupil won a gold medal in the Intermediate Mathematical Olympiad and was invited to the UKMT Oxford training camp. Eight pupils won gold medals in the Biology Olympiad, with one pupil being invited to the national final with the 16 highest performers across the country. Three upper sixth pupils also won gold awards in the Royal Society of Biology Olympiad. Two upper sixth formers won gold awards in round two of the British Physics Olympiad, with one being selected for the Oxford training camp; 18 pupils won medals in the UK Linguistics Olympiad, including four gold medals.

One sixth former won first place in the IEA Monetary Policy Essay Prize Final; another member of the lower sixth won the University of Sheffield Translation Prize; an upper sixth pupil was highly commended for his entry into the John Locke Essay Competition. Three pupils were highly commended in Oxford University's French Flash Fiction Competition.

A group of sixth formers won second place in the Mock Trial Competition which took place at the London Crown Court.

Three fourth formers won the junior category at the South East Schools' Chamber Music Competition, with one of them also winning the Pearl Prize in the Young Performer category of the British Flute Society Competition. One lower school pupil performed in *The Magic Flute* as part of the National Opera's company at the Coliseum Theatre, London, while a fourth former performed in *La Forza Del Destino* at the Royal Opera House in Covent Garden.

Three lower sixth pupils won Arkwright Engineering scholarships.

One pupil won a Highly Commended Award at the Young Wimbledon Artist competition and another was selected by the Royal Academy of Arts for their Young Artists' Summer Show 2024. An upper sixth pupil's artwork was selected for the Kew Young Botanical Artist Exhibition.

A lower sixth pupil won the Network Rail Innovation in Transport Award in the Big Bang Competition 2024.

King's Chess A team won the National Schools' Chess Championship title for the first time ever and the U13 chess team were runners-up in the National Chess Federation Finals. A fourth former won a bronze medal at both the European Youth Bridge Team Championships and the World Junior Transnational Youth Pairs Championships.

Junior School:

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

In May 2024, all of Second and Third Form took part in the Junior Maths Challenge, aimed at Year 8 pupils. Junior school pupils received 47 bronzes awards, 39 silvers, and 22 golds, with 17 progressing to the bonus "Kangaroo" round. One pupil also achieved a high enough score to enter the prestigious Olympiad round, with three others one question away from also qualifying.

35 Priory pupils took Acting or Verse & Prose LAMDA exams, with 24 merits and 6 distinctions. At the Wimbledon Bookfest, 11 junior school pupils were commended or highly commended for their contributions. Two Third Form pupils competed for the first time in the "Speak Up Year 6" public speaking competition at Wimbledon High School, making the grand final.

Music, Art, Drama, Sports and other achievements

Music

There has been much to celebrate in the Music department this year. Pupils continue to be highly successful in their diploma examinations, with sixteen gained this year, including one pupil who gain three diplomas on three different instruments – cello, double bass and singing. The singing diploma was a prestigious fellowship award (FRSM), an outstanding achievement and the first for a King's pupil. Two pupils reauditioned and retained their positions as members of the National Youth Orchestra of Great Britain, both of whom were given the additional role of strings leader. Meanwhile, two pupils gained places in the National Children's Orchestra and three in the National Youth Choir, whilst two pupils took up choral scholarships, one at St Peter's College Oxford and the other at Emmanuel College Cambridge. In the spring term, four chamber music groups took part for the first time in the South East Schools' Chamber Music Competition, with two reaching the finals performing in St George's, Hanover Square and one, a piano trio, returning victorious having won the junior category.

The big band played superbly at the school's fireworks night, 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, together with two Music technology showcase events.

The chamber choir sang Evensongs locally and in Guildford and St Paul's Cathedrals, as well as the Chapel Royal at Hampton Court Palace. All other choirs performed at various school services, carol services and concerts throughout the year, including coro and King's 9 in an excellent afternoon of songs from musicals. Ensemble concerts featured some outstanding playing, including a pupil conducting the symphony orchestra in Britten's *Soirées Musicales* as well as a performance of Rachmaninov's *Second piano concerto* and Saint-Saëns' mighty *Symphony no.3*.

The Arts Festival, towards the end of the summer term, included a cello masterclass for King's pupils with Julian Lloyd-Webber OBE, a thrilling joint concert with the Philharmonia, a spectacular band and technology showcase and a colourful partnership choir event involving four primary schools and members of Coro.

Music events in the junior school included almost 100 Priory pupils taking part in two junior school concerts; 80 pupils in two Rushmere Concerts; numerous soloists in the five soloists' recitals; three choir performances in church services; and two Young Musician competitions which were open to every pupil. Masterclasses, workshops, showcases and presentations from West End performers also took place during the course of the year as well as a 2nd form trip to see

the musical, *Wicked*. The Beginner Group Programme in Rushmere continued as a means of encouraging instrumental playing and promoting greater instrumental diversity in the music department.

Art

The Junior School show 2023, installed in the Collyer Hall Theatre, showcased a cornucopia of work by every junior school student. The artwork created was based on the theme 'Under the Sea' and was the culmination of a term's worth of art navigation and discovery. The results were atmospheric, fun, skillful and thought-provoking. Work involved collages, papier mâché, paintings and prints and included a stunning protesting big blue whale made from recycled plastics; a terrifying kraken emerging from the deep; Davy Jones' locker; and a rediscovered underwater city. All the strange, unexpected and lost stories that lie under the ocean were a great source of inspiration and provided an opportunity to explore important environmental issues. In the summer term 21 students across the junior school had work exhibited at the annual SATIPS Exhibition (this year in Moreton Hall). The Rushmere drawing competition and House art competition demonstrated through their independent work the great talent of our students.

The Lower School's annual art exhibition was held in collaboration with Design Engineering; themes ranged from portraiture to architecture, honey bees, printmaking and sculptures. The Art GCSE, IB and A level end of year exhibition was held in the Reeve School in the summer term. This showcased all of the hard work and dedication to the subject that students achieved over the course of their two year courses. An exhibition at the Arts festival showcased a selection of students' work from across the art workshops which took place with students from Lower, Middle and Upper school. The school's online Sway gallery continued to develop throughout 2023-24 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.

The Lower School and Senior School House competitions have had great success and engagement, with students from each year group taking part in House events and life drawing competitions. Students across the year groups continue to take part in a variety of competitions including the YWA competition, in which a Lower Sixth A level Art student won a prize.

Art trips, clubs and events have continued – Year 7 took part in Art workshops at Kew Gardens exploring the links between art and nature. Students enhanced their creative awareness of natural forms through observations of plants and structures in a number of workshops led by King's teachers and Kew staff. A range of techniques and materials were used to record observations of natural and man-made structures. Students had fun pushing skills related to both Science and Art: experimentation, observation, interpretation, analysis and evaluation. During Arts Festival week, the Art Department were joined by external visiting artists, running a variety of workshops for students. These included rotating workshops for Year 8 - Animation nation (stop motion), Graffiti Stars and Fantastic Beasts with Charlotte Steel. Fourth Form enjoyed the opportunity to learn from world renowned artist Ian Murphy in a full day experimental drawing workshop. Lower Fifth and Lower Sixth students took part in a range of experimental drawing workshops including architectural designs and life drawing with visiting artists. 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 community partnerships have also been maintained with pupils working with local primary schools and the department supporting the summer Open Doors project.

Drama

It was a joy taking on one of our biggest challenges yet in *Billy Elliot*. With a cast of 35, band of 17 and crew of 10, this has been a production with wonderful experiences and collaborations: the cast have trained in such things as ballet, tap, acrobatics, flying and stage combat to name a few. We were delighted to have been invited to perform as part of the National School Theatre Awards ceremony on Monday 24th June, after their incredible review of *Billy Elliot* in the Autumn Term, and utterly thrilled to have won Best Supporting Actor and Best Musical 2024.

KCS Theatre Co. were delighted to return to the Edinburgh Fringe this year: they delivered a bold and stylised reimaging of Bram Stoker's gothic masterpiece *Dracula* where thrilling drama, daring movement and original score combined in this visceral new production of atmospheric horror. With the New Writing club creating the script, the KCS Theatre Co. movement club devising movement, and technical theatre students creating the lighting and sound design, with wholly original music from an upper sixth pupil and an alumnus, it proved to be the most collaborative and student-led Fringe production yet! "An incredibly atmospheric production... beautifully choreographed and eerily intimate." (Scottish Field). "A thrilling new take on Stoker's work that boasts imagination in spades." (The Wee Review)

The Director in Residence Peter Dyer led a production of *Danton's Death* as the studio production: the company applied themselves to comprehensive historical research to set the terror of the French Revolution, working together beautifully

to delve into the complexities of the politics and relationships of the characters, ultimately delivering a truly thrilling performance set in the round.

The House Plays Festival 2024 saw 115 students taking part in acting, music, design, direction and producing, and putting together six 20 minute shows over one month. Forty students from the lower sixth took on the mammoth responsibility of running their House Plays, from adapting / writing scripts through casting, designing and rehearsing, to final performance as actors, stage management, technical operators and musicians. Actor/Director Joe Pitcher gave a wonderful adjudication: Major won Best Play with 'Split' (directed by Aaron and Izzy); Best Actor went to Pierce for his portrayal as John Proctor in Layton's 'The Crucible', and an Adjudicator Award for Inspiring Storytelling went to Alverstone for 'Peter Pan'. Incredible work also from Kingsley ('Little Shop of Horrors'), Maclear ('Ocean at the End of the Lane') and Glenesk ('One Flew Over the Cuckoo's Nest')!

The lower school company of Treasure Island took captivated audiences on a thrilling adventure. Comprising 38 performers and a team of eight student technicians, the team went above and beyond all expectations to produce a slick, extravagant and highly engaging show. Mr Jones, the Theatre Director in Residence, lauded the company as "a collaborative, talented, and creative lower school ensemble. Theatrical seafarers - one and all - who navigated the course of the rehearsal and production process with humour, professionalism, and a barrel load of swashbuckling."

The Middle School production was a dynamic and fast-paced retelling of Shakespeare's most famous revenge tragedy, Hamlet. With a stylised movement ensemble bringing to life Hamlet's madness and torment, the audience experienced the classic story with a spine-tingling twist. The pupil playing the lead role was electrifying, bringing incredible vulnerability to the stage, and the whole company worked together beautifully to serve the story with such talent and dedication – their collaborations were a true joy to watch.

Inspired by Donna Tartt's *The Secret History*, this electric adaptation by sixth former Kiera treated the audience to an hour of enthralling drama directed, produced, designed and starring lower sixth.

A perennial highlight of our drama and community partnerships calendar is the Community Production. The performance of *The Time Machine*, inspired by the novel by H.G. Wells, took place at the end of the spring term and marked the culmination of two terms of creative collaboration between pupils and teachers from King's and our partnership schools. Pupils participated as performers, prop-makers, musicians, composers, choir members, scenic artists, stage managers and technicians, and the joy on the stage in the final performance was truly palpable.

Co-curricular clubs for lower school and fourth form continued with large numbers in the fields of technical theatre and acting through the year. As part of King's Arts, we offered a specialist workshop in devising and movement for lower fifth pupils, and a dynamic theatrical skills workshop for fourth form with our director in residence Iain Jones. We were delighted to be hosting a five-day intensive workshop as part of the Arts Festival, led by two specialists from the pedagogical team at the prestigious Ecole Internationale de Théâtre Jacques Lecoq in Avignon, and generously sponsored by the Friends: the course offered an unparalleled opportunity for pupils to experience professional training in this specialist drama field.

Academic drama has presented some truly gripping evenings showcasing the students' great skill, talent and dedication: the upper fifth GCSE Drama pupils devised original plays inspired by a playlist of evocative songs; the upper sixth IB Literature & Performance pupils presented their dynamic theatrical transformations of episodes from the novel *The Plague* by Albert Camus, whilst their lower sixth counterparts served up a dose of real tragedy with their coursework scenes from *Hamlet*; the lower sixth A Level Drama pupils staged scenes from an exciting modern adaptation of *Cyrano de Bergerac* featuring swashbuckling sword play, and brought to life Bram Stoker's *Dracula* through the electrifying lens of practitioner Steven Berkoff for their devising project, whilst their upper sixth counterparts presented a culmination of their work in their examination scenes, including *A Streetcar Named Desire*, *Death and the Maiden*, and a Frantic Assembly-inspired *The Effect*, accompanied by excellent student lighting design inspired by Paule Constable; and finally our largest ever cohort of GCSE drama pupils gave their public performances of examination scenes, which showcased actors and lighting designs in extracts taken from 11 varied and challenging texts, including Berkoff's *The Trial*, Tom Basden's *Accidental Death of an Anarchist* and Healy's *The Collector*.

In the junior school, Third Form pupils all took part in a Remembrance Assembly using a mixture of acting, mime and dramatic prose and poetry readings to explore and remember the ways in which people's identity can be changed in the process of conflict. In the spring term, Priory pupils put on *Moana* which was a great success with an added bonus of the pupils learning a lot about Polynesian belief systems and origin stories. The Art department contributed to the performance by having their Art Club (made up of pupils from Rushmere and Priory) making props and decorations used in the play. In the summer term, Rushmere performed an adapted version of *Fantastic Mr Fox*, singing a range of exciting

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

parodies from artists such as Taylor Swift, Joni Mitchell and Imagine Dragons. Each pupil in first form sung and spoke in the performance, and all of transition provided the singing and some classic boos and hisses for our baddies. The year finished with presentations and performances from the whole of third form in the Leavers' Church Service, all linked to the theme of 'adventure'. This comprised poetry, songs and dramatic readings.

Sport

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

In rugby, coaches focused on the safety of players and the implementation of the new tackle height laws. The school continued to lead the way in terms of non-contact delivery with regular competitive tournaments for pupils that opt for this version of the game. The U14A team went unbeaten during the autumn term and the 1st XV had seven pupils involved from U5th which bodes well for future years.

In football, the U13s were ISFA National Cup quarter-finalists and ISFA National Shield winners. The 1st and 2nd XI were semi-finalists in the London Cup and the 1st XI were Trinity cup winners. Two pupils were selected for the England U14 age group next year, one pupil was selected for the U15 ISFA National team next year and another pupil captained the ISFA U18 National football team. The U11A team defended their title as the Hampton Prep tournament champions whilst the U8A team were crowned plate winners of the KCJS Centenary football tournament.

In hockey, the senior boys' sides have excelled in the indoor competitions, with the U16's reaching the regional finals, and in the Lower School, the U12A's celebrating winning the county cup for the first time. We have also had some individual success with one pupil selected to play for the England U16 team.

In swimming, the year seven and eight teams became London league champions and the U13s reached the ESSA national finals, finishing in the top 15 in both relays.

In basketball, the U14 team made the LISBA Finals day, falling agonisingly short in the final to finish second. Two pupils represented the South London LISBA U18 All Stars.

In netball, the 1st VII reached round two of the ISNC plate competition.

In cricket, the 1st XI won 17 games of cricket during the season which was the most successful in recent history. The U15A became Surrey champions in the ESCA T20 cup, beating St Paul's, Epsom College and Whitgift. They represented Surrey in the next round against the Middlesex champions Harrow, only to lose agonisingly in the final over. The U13A were runners up in the Surrey County Cup and made it to the final of the U13 Watcyn Evans trophy where they were beaten by Epsom College.

In tennis, OK's have been getting great publicity on the International stage and we look forward to seeing this continue for years to come. Top individual successes in the year were one of our U10s being crowned National Champion, numerous pupils representing both Middlesex and Surrey, and a huge amount of individual success at regional and national level tournaments. U18 girls were crowned Surrey Champions, Rootham Shield runners-up and National Plate Champions. The U12 boys were Surrey Festival winners & National regional runners-up, with U13, 14 & 15 boys coming out 3rd best in the county. The U18s boys also had a successful campaign, coming out in 3rd place multiple times, to very strong Ewell Castle & Reeds outfits.

Racquet sports at King's continue to grow with a high number of participants at clubs. The U16 squash team won bronze in the National Plate competition, with all players in the team being U15. Table Tennis had a strong year, with one pupil winning the South London individuals at U16, as well as the U13 having a strong season in the London League. In badminton we had wins against Hampton, Epsom and Reeds as well as competing at the London Summer Schools tournament.

In athletics, three pupils were selected to represent Merton in high jump, javelin and triple jump. It was wonderful to see a huge group of 36 pupils travel to the Wimbledon Park Stadium for this event. A good number of pupils also competed in the TCS London Mini Marathon on The Mall, ranging from Year 7 to Lower 6th. One pupil won a silver medal in U17 steeplechase at the English National Championships.

Rowing was once again a highlight with no fewer than three medals at this year's National School's Regatta for the J14 2nd octo, J16 2nd VIII and J16 1st VIII. The J15s set a new school best J15 time over 2k during a strong 2nd place showing at

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

Marlow Regatta and the senior girls won a silver medal at the Ball Cup Regatta. The senior boys' squad has another stellar year, with a 5th place in champ Vlls at National Schools' Regatta, making the quarter final at Henley Royal Regatta and six of this squad representing the country over the summer at the three main international regattas, including a fantastic 4th place at the Junior World Championships for one U6th rower.

It was a magnificent year for junior school sport, with the U11A football team defending their title as the Hampton Prep tournament champions, whilst the U8A team were crowned plate winners of the KCJS Centenary football tournament. In JS rugby, the U11As went unbeaten at the Rosslyn Park 7s, whilst the U10As went unbeaten at Trinity 7s. In cricket, the U11As got to the semi-finals of the Surrey Prep Schools Cup. In athletics, two U11 representatives from the Junior School qualified for the National Prep Schools Athletics in shot put and 800m. Our Year 4s, 5s and 6s were also winners of the Thomas's Athletics Championship. In cross country, the U8s and U9s placed 1st overall in the Danes Hill Cross Country. Finally in swimming, the U10/U11 relay squad finished 3rd overall in the Nationals Final.

Development Office report

Transforming our school through our philanthropic community

Philanthropy has shaped King's and the lives of our pupils for almost 200 years. Throughout that period, philanthropy has helped enable us to offer the very best education for our pupils and our generous supporters help us to achieve our wider social aims, in particular, opening our doors to those who otherwise would not have the opportunity to study at King's. Our bursary programme continues to benefit a wide range of pupils, and we want to build upon our successes in the coming years, increasing our bursary provision in the future through the establishment of the King's College School Bursaries Foundation.

Approach

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

Fundraising

2023-24 saw total donations £955,000 (2022-23: £507,000), of which £649,000 (2022-23: £217,000) was for Bursaries and the Bursaries Foundation. The remainder was for renewal of the school site (music and sport particularly) and other specific projects including our Partnership, Rowing and Entrepreneurship programmes. Within the total donation, £201,000 was donations from legacies (2022-23: £21,000).

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 school's educational services and facilities so that it can continue to offer the high-quality education expected of the schools.

The Corporation achieved an operating surplus of 16% or £7.962m (2022-23: 16% or £6.960m). This is driven by the increase in trading activities via the subsidiaries and also tight cost control across the Corporation. Income increases were due to favourable interest rates in the last financial year resulting in higher than expected investment 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 2024 the trading company has made a donation under gift aid of £595k (2022-23: £510k).

THE CORPORATION OF KING'S COLLEGE SCHOOL

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

The wholly owned subsidiary and trading company, King's College School Wimbledon (International) Limited, continues to manage the Corporation's overseas schools' projects. For the year ended 31st July 2024 the trading company made a profit of £4.765m (2022-23 £3.271m) and gift aided £3.502m to the Corporation.

Overall, the consolidated income for the year was £50.890m (2022-23: £44.679m up 14%) and expenditure was £43.534m (2022-23: £39.089m up 11%) producing net income of £7.342m (2022-23: £5.590m).

RESERVES POLICY

At the end of the year 2023/24, the Corporation had total reserves of £94.748m. Of these funds, £10k related to endowment funds, £3.119m 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 £6.509m.

The remaining unrestricted funds amount to £85.110m. 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, amounts to £63.943m 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 £21.167m. 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 are in line with its strategy and sufficient headroom is available to manage the day-to-day operations of the school.

Restricted funds are used according to the donors' instructions. Where the purpose is not specifically directed, restricted bursary funding is used in a way that ensures the long-term sustainability of the bursary fund. Restricted project funds are applied to specific projects at the earliest appropriate opportunity.

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

Capital expenditure in recent years has concentrated on the upkeep of facilities, health and safety/statutory compliance, improving pupil experience and environment/sustainability. Projects in 2023-24 included lab upgrades, completion of the refurbishment of the Reeve building, roof repairs, and the creation of an OKC football pitch. The school installed a borehole in 2023 in order to reduce the school's mains water usage. A condition survey was completed to survey all the school's buildings and from which an estates management plan has been developed.

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 2024/25 are:

1. Health, wellbeing and safeguarding – continuing to ensure that safeguarding and wellbeing are central to school life, and enhancing our whole school approach to supporting mental health, pastoral care and the tutor/tutee relationship, together with the development of our personal, social and health education (PSHE) programme

2. Kindness at King's – promoting our school values, fostering empathy and deepening our engagement with issues around equality, diversity and inclusivity (EDI), to ensure that our community represents a welcoming and inclusive community in which any individual may feel that they can belong
3. Intellectual engagement and creativity – continuing to promote high academic standards, extending opportunities for scholarship and academic enrichment, and embedding the King's profile
4. Inspiration through opportunity – continuing to support the development of the whole child, through our co-curriculum, while developing our Mind, Spirit, Heart co-curricular programme and developing King's Arts
5. Leadership and skills for future lives – developing broad ranging skills to equip pupils for their futures, including critical thinking, oracy, empathy and digital skills, alongside offering a programme of leadership throughout the school, enhancing pupil voice channels and advocacy including peer mentoring across all year groups
6. Life beyond King's – continued focus on the World Beyond school and Life at 25 through our careers and futures programme, business and entrepreneurship programme, and work experience
7. Community and social responsibility – continuing to embed sustainable partnerships with our local community, including through King's Arts
8. Developing and supporting staff – offering opportunities for staff to access excellent professional development Sapienter, an extensive in-house programme of CPD and through our in-house teacher training programme, as well as wellbeing support
9. Maintaining excellent governance and strong systems – including through our ongoing process of policy scrutiny and review
10. International perspectives – embedding a programme of cultural awareness and international engagement through the year groups
11. Growing our endowment for bursaries through our fundraising activity

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

On behalf of the Governing Body



Lord Deighton
Chair of the Governing Body

Southside
Wimbledon Common
London
SW19 4TT

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

Opinion

We have audited the financial statements of The Corporation of King's College School ('the charity') and its subsidiaries ('the group') for the year ended 31 July 2024 which Consolidated Statement of Financial Activities, Balance Sheets, Consolidated Cash Flow Statement and notes to the financial statements, including 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 the parent charity's affairs as at 31 July 2024 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 trustee's 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 charity's or 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Governors for the financial statements

As explained more fully in the Governors' responsibilities statement on page 22 and 23, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Charity Commission regulations, General Data Protection Regulation (GDPR), Taxation legislation and Employment legislation.

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

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

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Finance & Planning Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor

London

8 January 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2024**

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2024 £'000	Total 2023 £'000
INCOME FROM:						
<i>Charitable activities</i>						
Tuition fees	1	38,636	-	-	38,636	35,883
Ancillary income	2	3,979	-	-	3,979	3,307
<i>Other trading activities</i>						
KCS Enterprises income	11	1,445	-	-	1,445	1,386
KCSW International income	11	4,764	-	-	4,764	3,271
<i>Investments</i>	3	1,034	-	-	1,034	232
<i>Donations</i>	4	87	201	744	1,032	600
Total income		<u>49,945</u>	<u>201</u>	<u>744</u>	<u>50,890</u>	<u>44,679</u>
EXPENDITURE ON:						
<i>Raising funds</i>						
KCS Enterprises costs		860	-	-	860	744
KCSW International costs		1,401	-	-	1,401	840
Finance and other costs	9	76	-	-	76	85
Fundraising costs		409	-	-	409	279
		<u>2,746</u>	<u>-</u>	<u>-</u>	<u>2,746</u>	<u>1,948</u>
<i>Charitable activities</i>						
School operating costs and grant-making	5	40,246	-	556	40,802	37,141
Total expenditure	5	<u>42,992</u>	<u>-</u>	<u>556</u>	<u>43,548</u>	<u>39,089</u>
Net income before transfers		<u>6,953</u>	<u>201</u>	<u>188</u>	<u>7,342</u>	<u>5,590</u>
Transfers between funds	19, 20	-	-	-	-	-
Net income		<u>6,953</u>	<u>201</u>	<u>188</u>	<u>7,342</u>	<u>5,590</u>
Investment property gain		1,009	-	-	1,009	-
Pension scheme actuarial (loss)/gain		-	-	-	-	943
Net movement in funds		<u>7,962</u>	<u>201</u>	<u>188</u>	<u>8,351</u>	<u>6,533</u>
Fund balances at 1 August 2023		<u>77,148</u>	<u>6,308</u>	<u>2,941</u>	<u>86,397</u>	<u>79,864</u>
Fund balances at 31 July 2024		<u>85,110</u>	<u>6,509</u>	<u>3,129</u>	<u>94,748</u>	<u>86,397</u>

The Corporation's endowment funds amounted to £10k as at 1 August 2023 and 31 July 2024, 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 £47,820k (2023: £42,767k) and its net income was £7,090k (2023: £5,184k).

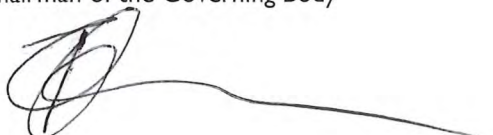
Comparative information for the statement of financial activities is given in Note 26 to the accounts.

THE CORPORATION OF KING'S COLLEGE SCHOOL
BALANCE SHEETS
AT 31 JULY 2024

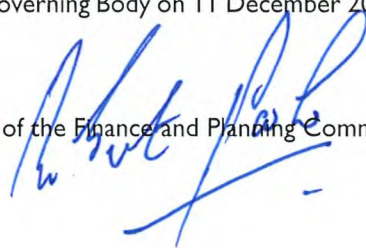
	Notes	Group		Charity	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
FIXED ASSETS					
Tangible	10	63,943	66,033	63,857	65,936
Intangible assets	10a	48	-	48	-
Investment in subsidiaries	11	-	-	3	3
Other investments	12	4,975	3,945	4,975	3,942
		<u>68,966</u>	<u>69,978</u>	<u>68,883</u>	<u>69,881</u>
CURRENT ASSETS					
Stock		134	119	-	-
Debtors	13	1,661	1,701	5,304	4,197
Cash and cash equivalents		52,008	24,699	48,005	21,771
		<u>53,803</u>	<u>26,519</u>	<u>53,309</u>	<u>25,968</u>
CREDITORS: due within one year	15	<u>(12,991)</u>	<u>(7,748)</u>	<u>(12,605)</u>	<u>(7,477)</u>
NET CURRENT ASSETS		<u>40,812</u>	<u>18,771</u>	<u>40,704</u>	<u>18,491</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>109,778</u>	<u>88,749</u>	<u>109,587</u>	<u>88,372</u>
CREDITORS: due after more than one year	16	<u>(15,030)</u>	<u>(2,352)</u>	<u>(15,030)</u>	<u>(2,352)</u>
Pension fund surplus/(deficit)	6	-	-	-	-
NET ASSETS	17	<u>94,748</u>	<u>86,397</u>	<u>94,557</u>	<u>86,020</u>
Represented by:					
Endowed funds	18	10	10	10	10
Restricted funds	19	3,119	2,931	3,119	2,931
Unrestricted funds					
School funds	20	85,110	77,148	84,919	76,771
Pension reserve	20	-	-	-	-
		<u>85,110</u>	<u>77,148</u>	<u>84,919</u>	<u>76,771</u>
Designated funds	20	6,509	6,308	6,509	6,308
		<u>94,748</u>	<u>86,397</u>	<u>94,557</u>	<u>86,020</u>

The financial statements were approved and authorised for issue by the Governing Body on 11 December 2024 and were signed on its behalf by:

Lord Deighton
Chairman of the Governing Body



R Parker
Chairman of the Finance and Planning Committee



**THE CORPORATION OF KING'S COLLEGE SCHOOL
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024**

	2024		2023	
	£'000	£'000	£'000	£'000
CASH FLOW FROM OPERATING ACTIVITIES				
Net income for the year	7,342		5,590	
Depreciation	3,565		2,911	
Bank interest and other investment income	(1,034)		(232)	
Decrease / (increase) in stock	(15)		17	
Decrease in debtors	40		531	
(Decrease)/ increase in creditors	(415)		1,330	
Increase in fee deposits	82		199	
(Increase) in realised gains from Investments	(21)		-	
		9,544		10,346
INVESTING ACTIVITIES				
Investment income received	1,034		232	
Purchase of tangible fixed assets	(1,475)		(838)	
Purchase of intangible assets	(48)			
		(489)		(606)
FINANCING ACTIVITIES				
Bank loan repayments	-		(1,771)	
Net increase in fee composition scheme liabilities	18,254		373	
New loan finance received	-		-	
		18,254		(1,398)
INCREASE IN CASH AND CASH EQUIVALENTS				
		27,309		8,342
Cash and cash equivalents at 1 August 2023		24,699		16,357
Cash and cash equivalents at 31 July 2024		52,008		24,699
ANALYSIS OF CHANGES IN NET DEBT				
	Balance at 1 August 2023	Cash flows	Balance at 31 July 2024	
	£'000	£'000	£'000	
Cash and cash equivalents	24,699	27,309	52,008	
Net (debt)/funds	24,699	27,309	52,008	

THE CORPORATION OF KING'S COLLEGE SCHOOL
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 JULY 2024

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, and budgets for more than 12 months from the date of signing, 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 value of the investment property

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 2024**

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.

King's College School, Wimbledon (International) Limited's income related to two contracts has been reassessed resulting in retained earnings increasing to £242,273 and prior year profits increasing by £61,815.

Income and expenditure relating to school trips has now been reflected in the Comparative Statement of Financial Activities, increase income and expenditure by £1.141m in 2023.

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 & Residences	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.

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

j. Intangible Assets- Trademarks

Trademarks are recognised as intangible assets as it is probable that future economic benefits attributable to the assets will flow to the organisation and the cost of the asset can be measured reliably. Trademarks that are purchased or internally developed are initially recorded at cost. This includes costs directly attributable to acquiring and registering the trademark. Trademarks are considered to have a finite useful life and are amortised on a straight-line basis over their estimated useful life, which is determined to be 10 years. The amortisation period and useful life will be reviewed annually.

k. Investments

Listed investments are recognised at market value. Investment properties are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations in the year. The property

in the portfolio are revalued by a professional valuer who is qualified for the purposes required, based on market knowledge, at least every three years. Losses arising on revaluation of any property are recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity, in respect of that asset. Any gains arising on revaluation are recognised in other comprehensive income only where the group has discretion over the timing of the asset's disposal.

Investments in subsidiaries are recognised at cost.

l. Stock

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

m. 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 four 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 others 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

n. 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.

In September 2024 the school introduced a new alternative pension scheme for teaching staff. The Aviva pension Trust for Independent schools (APTIS) is a defined contribution scheme set up by Aviva, written specifically for the Independent School Sector.

o. Leases

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

p. Funds

Designated funds

Bursary Fund

The Governors have established a separate designated fund to provide support to bursaries in the coming 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. These funds will support the work of the The King's College School Bursaries Foundation and will be spent and invested accordingly.

Legacy funds

Legacy funds consist of legacies received which have been designated for specific purposes by the Governors. These funds will support the work of the The King's College School Bursaries Foundation and will be spent and invested accordingly.

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.

General Funds

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

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. TUITION FEES	2024	2023
	£'000	£'000
a) Fees receivable consist of:		
Gross fees	40,265	37,071
Less: Discounts and staff allowances	(118)	(95)
Scholarships	(294)	(291)
Bursaries	(1,677)	(1,602)
	<u>38,176</u>	<u>35,083</u>
Add: Bursaries paid for by restricted funds	460	800
	<u>38,636</u>	<u>35,883</u>
b) The total expenditure in year for scholarships and bursaries is as follows:		
- Scholarships and bursaries paid by general funds	1,511	1,093
- Bursaries paid for by restricted funds	460	800
	<u>1,971</u>	<u>1,893</u>
2. ANCILLARY INCOME	2024	2023
	£'000	£'000
Other tuition	443	587
Catering	1,548	1,346
Commissions on insurance	-	2
Other	426	231
Trip Income	1,562	1,141
	<u>3,979</u>	<u>3,307</u>
3. BANK AND INVESTMENT INCOME	2024	2023
	£'000	£'000
Bank interest	1,034	232
	<u>1,034</u>	<u>232</u>

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

4. DONATIONS AND GRANTS	2024	2023
	£'000	£'000
School		
The Friends of Kings College School Fund	75	93
Friends of WCPS	2	-
Other	10	11
	<u>87</u>	<u>104</u>
Designated		
Legacy funds	201	21
	<u>201</u>	<u>21</u>
Restricted funds		
Building Renewal Fund	1	1
11+ Bursary Fund	45	37
Bursary Fund	604	180
Music School Fund	-	3
Sports Facilities Fund	21	12
Boat Fund	35	183
Other	38	59
	<u>744</u>	<u>475</u>
	<u>1,032</u>	<u>600</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

5. ANALYSIS OF EXPENDITURE

	Staff Costs £'000	Other £'000	Depreciation £'000	Total £'000
2024				
Costs of generating funds				
KCS Enterprises	427	420	13	860
KCSW International	818	583	-	1,401
Finance and other costs	-	76	-	76
Fundraising	306	103	-	409
	<u>1,551</u>	<u>1,182</u>	<u>13</u>	<u>2,746</u>
Charitable activities				
The School's operating costs and grant-making				
Teaching	19,585	3,404	-	22,989
Catering and welfare	1,103	1,012	-	2,115
Premises (including depreciation)	1,288	4,371	3,552	9,211
Support costs	3,546	2,282	-	5,828
Governance costs	38	65	-	103
Restricted spend on bursaries	-	556	-	556
	<u>25,560</u>	<u>11,690</u>	<u>3,552</u>	<u>40,802</u>
	<u>27,111</u>	<u>12,872</u>	<u>3,565</u>	<u>43,548</u>
2023				
Costs of generating funds				
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>
Charitable activities				
The School's operating costs and grant-making				
Teaching	18,323	2,852	-	21,175
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
Restricted spend on bursaries	-	928	-	928
	<u>23,612</u>	<u>10,631</u>	<u>2,898</u>	<u>37,141</u>
	<u>24,795</u>	<u>11,383</u>	<u>2,911</u>	<u>39,089</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

6. SALARIES AND WAGES	2024	2023
	£'000	£'000
Wages and salaries	20,702	18,723
Social security	2,258	2,101
Pension costs	4,101	3,951
Other	50	20
	<u>27,111</u>	<u>24,796</u>

Included in staff costs above are termination payments amounting to £0k (2023: £188k).

The number of employees is given below:

	Headcount	
	2024	2023
	No.	No.
Teaching staff	232	230
Teaching support	83	64
Support staff	159	125
Trading activities	54	24
	<u>528</u>	<u>443</u>

The head count increase in support staff is as a result of additional fixed term exam invigilators that were recruited to provided support during examination periods.

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

	2024	2023
	No.	No.
£ 60,001 - £ 70,000	46	43
£ 70,001 - £ 80,000	25	17
£ 80,001 - £ 90,000	18	13
£ 90,001 - £100,000	8	2
£100,001 - £110,000	3	3
£120,001- £130,000	3	1
£130,001 - £140,000	-	1
£140,001 - £150,000	-	2
£160,001 - £170,000	1	-
£250,001 - £260,000	-	1*
£280,001 - £290,000	1	-

The 2023 salary banding for £250,001 - £260,000 includes one individual's salary for eleven months of the year. The 2023 full year comparative would be in banding £270,001-£280,000.

Remuneration of key management personnel

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 £1,457k (2022: £1,104k).

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 £3,216k (2023: £2,644k) and at the year-end £0 (2023 - £0) 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 2024**

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

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

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

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

A full triennial valuation was carried out by a qualified independent actuary as at 1 August 2022 which showed the scheme had a deficit of £539k. A formal recovery plan has been put in place to eliminate the deficit by paying £132k per year for five years. The Corporation paid £132k in the year to 31 July 2024 and in the prior year.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

6. SALARIES AND WAGES (continued)

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

The major assumptions used by the actuary were:	At 31 July 2024	At 31 July 2023	At 31 July 2022
Discount rate	5.00%	5.10%	3.60%
Rate of increase in salaries	n/a	n/a	n/a
Inflation assumption	3.20%	3.50%	3.40%
Rate of increase in pensions in payment	3.2%	3.5%	3.04%
Post retirement mortality	S2PXA, CMI 2022 with 1.25% underpin	S2PXA, CMI 2021 with 1.25% underpin	S2PXA, CMI 2020 with 1.25% underpin
Life expectancy for 65 year old male	21.1 years	20.6 years	21.6 years
Life expectancy for 65 year old female	23.2 years	22.9 years	23.7 years

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

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

	Value at 31 July 2024 £'000	Value at 31 July 2023 £'000	Value at 31 July 2022 £'000
Scheme assets	6,581	6,182	6,049
Top market value of assets	6,581	6,182	6,049
Present value of scheme liabilities	(5,231)	(5,207)	(7,087)
Surplus/ (deficit) in the scheme	1,350	975	(1,038)
		2024 £'000	2023 £'000
Amounts recognised in expenditure			
Net interest		(49)	37
Total		(49)	37
Actual return on scheme assets		418	66
Changes in the present value of the Defined Benefit Obligation			
Opening defined benefit obligation		5,207	7,087
Interest cost		266	255
Actuarial (gains)/losses:			
- Changes in assumptions		55	(1,818)
- Experience losses		(146)	(251)
Benefits paid		(151)	(66)
		5,231	5,207

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

6. SALARIES AND WAGES (continued)

	2024	2023
	£'000	£'000
Changes in the Fair Value of Plan Assets		
Opening fair value of plan assets	6,182	6,050
Interest on plan assets	315	218
Actual return less interest on plan assets	103	(152)
Total contributions paid	132	132
Benefits paid	(151)	(66)
	<u>6,581</u>	<u>6,182</u>

The School expects to contribute £0 to its defined benefit pension scheme in the next twelve months.

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

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

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

	2024	2023
	%	%
Unitised with profits policy	89.1	90.3
Mobius Life Portfolio	10.4	9.3
Cash	0.5	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 liabilities	Approximate increase in liabilities
	%	£'000
Discount rate reduced by 1.0%	23.70%	1,240
Inflation assumption increased by 1.0%	17.70%	926
Increase in life expectancy of 1 year for a member retiring at 65	3.10%	162

A GPP Pension Scheme was introduced in February 2012. In 2023/2024 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 2023/24 was £3,969,415 (2022/23: £3,774,234).

In September 2023 an alternative teacher's pension scheme was launched. The Aviva Pension Trust for Independent Schools. Employer contributions were 22%. and employee's contributions were 10%.

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

7. EXPENDITURE	2024	2023
	£'000	£'000
Expenditure includes:		
Auditors' remuneration		
- for audit	52	44
- for other services	10	2
Operating lease rentals	120	108
Governors' liability insurance	2	2
Depreciation	<u>3,565</u>	<u>2,916</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 £0 of travel expenses reimbursed to Governors in the current year (2023: £691).

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	2024	2023
	£'000	£'000
Bank overdraft and loans	-	14
Composition fee discount	76	59
	<u>76</u>	<u>73</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 2024

10. FIXED ASSETS - TANGIBLE	Freehold Land	Residential Property	School Buildings	Other Assets	Total
Group and charity	£'000	£'000	£'000	£'000	£'000
Cost or valuation					
At 1 August 2023	1,660	2,707	91,398	3,331	99,096
Additions	-	-	1,042	433	1,475
Disposals	-	-	-	-	-
At 31 July 2024	1,660	2,707	92,440	3,764	100,571
At cost	1,660	2,707	92,440	3,764	100,571
Accumulated depreciation					
At 1 August 2023	-	-	30,729	2,334	33,063
Charge for year	-	866	2,257	442	3,565
Disposals	-	-	-	-	-
At 31 July 2024	-	866	32,986	2,776	36,628
Net book value					
At 31 July 2024	1,660	1,841	59,454	988	63,943
At 31 July 2023	1,660	2,707	60,669	997	66,033

Fixed assets under construction or recently acquired which have not been depreciated amount to £425k (2023: £0). The fixed assets above are wholly used for direct charitable purposes. Group fixed assets include £85,829 (2023: £96,824) in respect of other fixed assets which are held by the School's subsidiary company, KCS Enterprises Limited.

10a. INTANGIBLE ASSETS

In 2023-24 the school incurred £47,907 this includes costs directly attributable to acquiring and registering the trademark. There was no amortisation in the year.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

II. INVESTMENT IN SUBSIDIARIES

	2024	2023
	£	£
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 K.C.S 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.

The King's College School Bursaries Foundation (company number: 15598824) was incorporated on 27 March 2024. The company's activities comprise of fundraising for bursaries and awarding bursary funding to the schools. There were no transactions in the year and the Foundation has no Net Assets.

	KCSE		KCSWI	
	Year ended 30 April		Year ended 31 July	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Profit and loss account				
Turnover – external	1,445	1,386	4,764	3,271
Turnover – intragroup	-	-	-	-
Cost of sales	(621)	(531)	(7)	(6)
	<u>824</u>	<u>855</u>	<u>4,757</u>	<u>3,265</u>
Administration expenses	(239)	(223)	(1,369)	(870)
Operating profit/(loss)	585	632	3,388	2,395
Gift Aid payment to Corporation	(595)	(510)	(3,500)	(2,403)
Taxation	-	-	(59)	-
Profit/(loss) for the year	<u>(10)</u>	<u>122</u>	<u>(171)</u>	<u>(8)</u>

	KCSE		KCSWI	
	As at 30 April		As at 31 July	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Balance sheet				
Tangible fixed assets	86	97	-	-
Current assets	864	723	3,788	2,733
Current liabilities	(830)	(690)	(3,713)	(2,487)
Net assets	<u>120</u>	<u>130</u>	<u>75</u>	<u>246</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

12. OTHER INVESTMENTS		2024	2023
		£'000	£'000
Listed investments		116	95
Investment property		4,859	3,850
		<u>4,975</u>	<u>3,945</u>

The listed investment is a restricted donation of shares.

13. DEBTORS		Group		Charity	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
a) Amounts falling due within one year					
Fee debtors		4	49	4	49
Other debtors and prepayments		1,657	1,652	1,141	1,201
Amounts due from subsidiary companies		-	-	4,159	2,947
		<u>1,661</u>	<u>1,701</u>	<u>5,304</u>	<u>4,197</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	
		2024	2023	2024	2023
		£'000	£'000	£'000	£'000
Trade creditors		818	1,573	744	1,545
Fee deposits		3,495	3,413	3,495	3,413
Fee Composition Scheme (see note 16a)		6,748	1,183	6,748	1,183
PAYE and National Insurance		47	39	-	-
Accruals and deferred income		1,883	1,540	1,618	1,336
		<u>12,991</u>	<u>7,748</u>	<u>12,605</u>	<u>7,477</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

16. CREDITORS: amounts falling due after one year	Group and charity	
	2024	2023
	£'000	£'000
Fee Composition Scheme (see note 16a)	14,960	2,271
Other liabilities and charges (note 16b)	70	81
	<u>15,030</u>	<u>2,352</u>

a. Fee Composition Scheme	2024	2023
	£'000	£'000
Within one to two years	5,264	1,458
Within two to five years	7,556	685
After five years	2,140	128
	<u>14,960</u>	<u>2,271</u>
Due after one year (note 16)	14,960	2,271
Within one year (note 16)	6,748	1,182
	<u>21,708</u>	<u>3,453</u>

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

	2024	2023
	£'000	£'000
Balance at 1 August 2023	3,453	3,081
New contracts	19,437	2,216
Amounts accrued to contracts	-	-
	<u>22,890</u>	<u>5,297</u>
Refunded schemes	-	(16)
Amounts utilised in payment of fees	(1,182)	(1,828)
	<u>21,708</u>	<u>3,453</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

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

Other liabilities

b.

Other liabilities totalling £70k (2023: £81k) consist of provisions for pensions not funded through the Teachers' Pension Scheme or the School's Defined Benefits Scheme. £11,503 is due within one year.

17.

2024	Fixed Assets £'000	Net Current Assets £'000	Long term Liabilities £'000	Total £'000
The net assets are held for the various funds as follows:				
Endowed funds	-	10	-	10
Restricted funds	-	3,119	-	3,119
Unrestricted funds:				
- School funds	68,966	31,174	(15,030)	85,110
- Pension reserve	-	-	-	-
- Designated funds	-	6,509	-	6,509
	<u>68,966</u>	<u>40,812</u>	<u>(15,030)</u>	<u>94,748</u>

2023	Fixed Assets £'000	Net Current Assets £'000	Long term Liabilities £'000	Total £'000
The net assets are held for the various funds as follows:				
Endowed funds	-	10	-	10
Restricted funds	-	2,931	-	2,931
Unrestricted funds:				
- School funds	69,978	9,522	(2,352)	77,148
- Pension reserve	-	-	-	-
- Designated funds	-	6,308	-	6,308
	<u>69,978</u>	<u>18,771</u>	<u>(2,352)</u>	<u>86,397</u>

18. ENDOWED FUNDS	Balance at 1 August 2023 £'000	Income £'000	Expenditure £'000	Unrealised Gains/ (losses) £'000	Balance at 31 July 2024 £'000
Julian Belchamber Memorial Fund	10	-	-	-	10

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

**THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024**

19. RESTRICTED FUNDS	Balance at 1 August 2023	Income	Expenditure	Transfers and revaluation	Balance at 31 July 2024
	£'000	£'000	£'000	£'000	£'000
Scholarships Trust Funds	262	9	-	-	271
Bursary Fund	1,143	604	(124)	-	1,623
11+ Bursary Fund	1,287	45	(337)	-	995
Building Renewal Fund	-	1	-	-	1
Other Trust Funds	70	26	(6)	-	92
Sports Equipment Fund	2	12	-	-	14
Music School Fund	1	-	(1)	-	-
Sports Facilities Fund	65	9	-	-	74
Boat Donation	91	35	(88)	-	38
Partnerships	7	1	-	-	8
Maths Fund	3	-	-	-	3
	<u>2,931</u>	<u>744</u>	<u>(556)</u>	<u>-</u>	<u>3,119</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

19. RESTRICTED FUNDS (continued)	Balance at	Income	Expenditure	Transfers	Balance at
	1 August				31 July
	2022	£'000	£'000	£'000	2023
	£'000				£'000
Scholarships Trust Funds	262	-	-	-	262
Bursary Fund	1,381	180	(418)	-	1,143
11+ Bursary Fund	1,627	37	(382)	5	1,287
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.

20. UNRESTRICTED FUNDS (continued)	Balance at	Income	Expenditure	Transfers	Balance at
	1 August				31 July
	2023	£'000	£'000	Gains/(losses)	2024
	£'000			£'000	£'000
General reserves	77,148	49,931	(42,978)	1,009	85,110
Pension reserve	-	-	-	-	-
	<u>77,148</u>	<u>49,931</u>	<u>(42,978)</u>	<u>1,009</u>	<u>85,110</u>
KCS Centenary Challenge Fund	672	30	-	-	702
Legacy funds	2,649	72	-	-	2,721
Bursary fund	2,987	99	-	-	3,086
Designated funds	<u>6,308</u>	<u>201</u>	<u>-</u>	<u>-</u>	<u>6,509</u>

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

20. UNRESTRICTED FUNDS (continued)	Balance at	Income	Expenditure	Transfers	Balance at
	1 August			Gains/(losses)	31 July
	2022	£'000	£'000	£'000	2023
	£'000				£'000
General reserves	71,226	44,183	(38,256)	(5)	77,148
Pension reserve	(1,038)	-	95	943	-
	<u>70,188</u>	<u>44,183</u>	<u>(38,161)</u>	<u>938</u>	<u>77,148</u>
KCS Centenary Challenge Fund	672	-	-	-	672
Legacy funds	2,628	21	-	-	2,649
Bursary fund	2,987	-	-	-	2,987
	<u>6,287</u>	<u>21</u>	<u>-</u>	<u>-</u>	<u>6,308</u>
21. OPERATING LEASE COMMITMENTS				Equipment	
				2024	2023
				£'000	£'000
At 31 July 2024 the Corporation had the following commitments under operating leases payable:					
Within one year				35	85
After one year but within five years				1	31
				<u>36</u>	<u>116</u>
22. CAPITAL COMMITMENTS				2024	2023
				£'000	£'000
Authorised and contracted				794	563
				<u>794</u>	<u>563</u>

23. RELATED PARTY TRANSACTIONS

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.

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. 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.

Five governors are parents of children at the school and paid school fees at normal rates for seven children during the year. A member of Key Management Personnel had a closely connected person earning £29,671 (2023: £16,199).

The Old King's Club serves as the alumni association for King's College School. The club receives limited administrative support. Further information can be provided by the Secretary to the Governors.

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

24. CONNECTED CHARITIES

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

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

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

The Friends gifted £74,355 to KCS and KCJS during the year (2023: £92,863).

(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. In 2023/24 £2,168 was given in donations to the school, (while there was no direct gift in 2022/23 the Friends paid for services on behalf of the school.).

25. POST BALANCE SHEET EVENT

On 7 October 2024, the Corporation completed the purchase of a former school site in Wimbledon. Heads of terms were signed on 24 July 2024, prior to yearend. As the purchase was completed after the balance sheet date and represents a non-adjusted event, no adjustments have been made to the carrying amount of assets as of 31 July 2024. The purchase cost of £8.5m will be recognised in the financial year ending 31 July 2025.

THE CORPORATION OF KING'S COLLEGE SCHOOL
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2024

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted funds School £'000	Designated £'000	Restricted and Endowed Funds £'000	Total 2023 £'000
INCOME FROM:					
<i>Charitable activities</i>					
Tuition fees	1	35,883	-	-	35,883
Ancillary income	2	3,307	-	-	3,307
<i>Other trading activities</i>					
KCS Enterprises income	11	1,386	-	-	1,386
KCSW International income	11	3,271	-	-	3,271
<i>Investments</i>	3	232	-	-	232
<i>Donations</i>	4	104	21	475	600
Total income		<u>44,183</u>	<u>21</u>	<u>475</u>	<u>44,679</u>
EXPENDITURE ON:					
<i>Raising funds</i>					
KCS Enterprises costs		744	-	-	744
KCSW International costs		840	-	-	840
Finance and other costs	9	85	-	-	85
Fundraising costs		279	-	-	279
		<u>1,948</u>	<u>-</u>	<u>-</u>	<u>1,948</u>
<i>Charitable activities</i>					
School operating costs and grant-making	5	36,213	-	928	37,141
Total expenditure	5	<u>38,161</u>	<u>-</u>	<u>928</u>	<u>39,089</u>
Net income before transfers		6,022	21	(453)	5,590
Transfers between funds	19, 20	(5)		5	-
Net income		<u>6,017</u>	<u>21</u>	<u>(448)</u>	<u>5,590</u>
Investment property gain / (loss)		-	-	-	-
Other investments gain / (loss)		-	-	-	-
Pension scheme actuarial gain/ (loss)		943	-	-	943
Net movement in funds		<u>6,960</u>	<u>21</u>	<u>(448)</u>	<u>6,533</u>
Fund balances at 1 August 2022		<u>70,188</u>	<u>6,287</u>	<u>3,389</u>	<u>79,864</u>
Fund balances at 31 July 2023		<u><u>77,148</u></u>	<u><u>6,308</u></u>	<u><u>2,941</u></u>	<u><u>86,397</u></u>