



**THE GOVERNORS, THE HEAD MASTER &
THE LOWER MASTER OF
THE KING'S SCHOOL OF
THE CATHEDRAL CHURCH OF CANTERBURY
IN THE CITY OF CANTERBURY**

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
For the year ended 31 August 2021**

THE KING'S SCHOOL, CANTERBURY
Annual Report and Financial Statements

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THE KING'S SCHOOL, CANTERBURY

Legal and Administrative Details

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". It is referred to throughout these accounts as "The King's School, Canterbury".

<p>Governors Dean of Canterbury (ex officio) Residentiary Canons of Canterbury Cathedral (Ex-officio) The Very Reverend Dr R A Willis DL DCL DD (Chairman) The Venerable J Kelly-Moore BA LLB BD The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil The Reverend Canon A P Dodd BEng BTh (joined September 20)</p> <p>Appointed by the Dean & Chapter of Canterbury Cathedral R C A Bagley Esq LLB</p> <p>Nominated by Trinity College, Oxford Vacant</p> <p>Nominated by Corpus Christi College, Cambridge Dr M L Sutherland Esq BSc MSc PhD</p> <p>Co-opted Mrs E McKendrick BA Sir Roger De Haan J D Tennant Esq MRICS M W S Bax Esq (OKS) FRICS Dame F J Judd (OKS) QC Mrs C Swire MA Dip.Cons BA (left February 2021) B R K Moorhead Esq DL (left March 2021) Count Benoit de Vitry d'Avaucourt Dr H Hughes OBE FRCGP O O Kolade Esq B.Eng MBA HonLLD CBE</p>	<p>Officers of the School</p> <p>Head Master P J M Roberts Esq MA</p> <p>Bursar and Clerk to the Governors M R Taylor Esq FRSA</p> <p>Senior Deputy Head (Lower Master) Mrs E A Worthington MA</p> <p>Deputy Head (Academic) L G Bartlett Esq BA MRSC</p> <p>Deputy Head (Pastoral) Miss T Lee BA</p> <p>Deputy Head (Co-Curricular) G A Hunter Esq BEng</p> <p>Deputy Head (Admissions and Marketing) I S MacEwen Esq MA (left July 2021)</p> <p>Head of the Junior King's School Mrs E Károlyi MA</p> <p>Address of the School 25 The Precincts Canterbury Kent CT1 2ES</p>
<p>Governors' Sub-Committees</p> <p>Finance & General Purposes Committee Count Benoit de Vitry d'Avaucourt (Chairman of this Sub-Committee) The Very Reverend Dr R A Willis DL DCL DD Sir Roger De Haan J D Tennant Esq MRICS R C A Bagley Esq LLB The Reverend Canon A P Dodd BEng BTh O O Kolade Esq B.Eng MBA HonLLD CBE</p> <p>The Junior King's School Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA (left February 2021) B R K Moorhead Esq DL (left March 2021) The Reverend Canon Dr E Pennington BA MA DPhil</p>	<p>Estates Committee J D Tennant Esq MRICS (Chairman of this Sub-Committee) Sir Roger De Haan R C A Bagley Esq LLB M W S Bax Esq (OKS) FRICS Count Benoit de Vitry d'Avaucourt (joined April 2021)</p> <p>Governance and Nominations Committee The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee) J D Tennant Esq MRICS R C A Bagley Esq LLB Mrs C Swire MA Dip.Cons BA (left February 2021) The Venerable J Kelly-Moore BA LLB BD Count Benoit de Vitry d'Avaucourt (joined August 2021)</p> <p>Risk Management Committee R C A Bagley Esq LLB (Chairman of this Sub-Committee) Dame F J Judd (OKS) QC</p>

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<p>Dr H Hughes OBE FRCGP (joined April 2021)</p> <p>Governors' Sub-Committees (continued)</p> <p>Audit Committee The Reverend Canon A P Dodd BEng BTh (joined and Chairman of this Sub-Committee since November 2020) The Very Reverend Dr R A Willis DL DCL DD (Chairman of this Sub-Committee until October 2020) Count Benoit de Vitry d' Avaucourt</p>	<p>The Reverend Canon Dr T Naish MA PhD</p> <p>Investment Committee Count Benoit de Vitry d' Avaucourt (Chairman of this Sub-Committee) The Very Reverend Dr R A Willis DL DCL DD The Reverend Canon A P Dodd BEng BTh (joined October 2020)</p>	
<p>Joint Pastoral Liaison Committee including Boarding J D Tennant Esq MRICS Mrs E McKendrick BA Dame F J Judd (OKS) QC (Safeguarding Governor) Mrs C Swire MA Dip.Cons BA (left February 2021)</p> <p>Joint Academic Committee of Governors & Staff Dr M L Sutherland Esq BSc MSc PhD (Chairman of this Sub-Committee) Mrs E McKendrick BA The Reverend Canon Dr T Naish MA PhD The Reverend Canon Dr E Pennington BA MA DPhil</p> <p>Joint International Committee of Governors & Staff N S Lyons Esq (OKS) MA (Chairman of this Sub-Committee) (left July 2020) The Very Reverend Dr R A Willis DL DCL DD (now Chairman of this Committee) The Venerable J Kelly-Moore BA LLB BD J D Tennant Esq MRICS</p> <p>Joint Foundation Committee of Governors & Staff J D Tennant Esq MRICS (Chairman of this Sub-Committee) O O Kolade Esq B.Eng MBA DL CBE The Reverend Canon A P Dodd BEng BTh (joined May 2021)</p>	<p>Professional Advisers to the School</p> <p>Bankers Barclays Plc London Corporate Banking 1 Churchill Place London E14 5HP</p> <p>Auditors Alliotts LLP Friary Court 13-21 High Street Guildford Surrey GU1 3DL</p> <p>Investment Managers Sarasin & Partners LLP 100 St Paul's Churchyard London EC4M 8BU</p>	<p>Solicitors Boys and Maughan 57 Queen Street Ramsgate Kent CT11 9EJ</p> <p>Veale Wasbrough Vizards Narrow Quay House Narrow Quay Bristol BS1 4QA</p> <p>Torque Law LLP 2 Maple House Northminster Business Park Upper Poppleton York YO26 6QW</p> <p>Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH</p>

THE KING'S SCHOOL, CANTERBURY
THE ANNUAL REPORT OF THE GOVERNING BODY FOR THE YEAR ENDED 31 AUGUST 2021

Legal Definition:

The full name of the Charity is "The Governors, The Head Master & The Lower Master of the King's School of the Cathedral Church of Canterbury in the City of Canterbury". Throughout this Report and the subsequent Financial Statements and accounts it is referred to as "The King's School, Canterbury" and as 'The School' in the Annual Report.

The Governing Body, which is formed of the Trustees of the Charity, presents this Annual Report prepared under the Charities Act 2011 (the Act) and the Charity (Accounts and Reports) Regulations 2008, together with the audited Financial Statements for the year ended 31 August 2021, and confirm that the latter comply with the requirements of the Act, the King's School, Canterbury's Royal Charter, applicable accounting standards in the United Kingdom (UK Generally Accepted Accounting Practice) and the Charities SORP (FRS102).

The King's School, Canterbury, whose origins find their roots in the monastic school founded by St Augustine, subsequent to his mission of 597 A.D., was re-founded by Henry VIII in 1541 A.D. As well as being regulated by the Charities Act (Registered Charity, number 307942), it is incorporated by Royal Charter dated 8th July 1946 and amended by a Supplemental Royal Charter dated 4th February 1992.

The King's School, Canterbury is made up of 'King's', the Senior School, 'The Junior King's', the Prep School, 'The Junior King's Pre-Prep', the Pre-Prep School and the International College. Together, they provide a co-educational boarding and day education for children and young people from 3-18 years and this is the principal activity of the Charity.

Corporate Governance

Corporate Governance is achieved by delegation of some of the Governors' work to Sub-Committees (outlined on pages 2-3). These Sub-Committees comprise at least two nominated Governors with School Officers in attendance, as appropriate. This ensures that strategic planning/key areas of Governance and matters arising from meetings find prompt consideration. The Sub-Committees which met as required during the year are as follows:

Finance & General Purposes Committee – this Committee met threetimes this year and is responsible for reviewing and monitoring strategic financial policy and information. It also recommends any appropriate action to the full board of Governors.

Investment Committee – this Committee is set up to receive quarterly and additional ad hoc reports from the Investment Managers and to keep their performance under review. It also regularly reviews the School's Investment Policy, which develops with time. The Committee met twice during the year.

Audit Committee – this Committee holds regular meetings with the external auditors, considers the reports of the external auditors, examines the appropriateness of accounting policies and monitors the School's internal financial controls. The Committee met twice during the year.

Junior King's School Committee – this Committee has a remit to oversee, supervise and provide support for the leadership of The Junior and Pre-Prep Schools: it met three times during the year.

Governance and Nominations Committee – this Committee recommends candidates for nomination as new Governors, taking into consideration the skills and experience required of the Governing Body as a whole, as well as reviewing, training, sub-committee membership and remuneration of senior staff. It met three times during the year.

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Risk Management Committee – this Committee met twice: it ensures that regular risk assessment reviews of the School's operation are undertaken and considers the results, determining whether any corrective action is required.

Pastoral Liaison Committee – this Committee met twice during the year to discuss best practice in the field of pastoral care and safeguarding, central aims of the management of the Schools.

Estates Committee – this Committee met three times this year and is a sub-committee of the Finance and General Purposes Committee. Its remit is to focus on five main areas of operation, namely strategic, operational, repairs, maintenance and 'environmental' Estate matters.

Joint Academic Committee of Governors and Staff – this Committee, which met twice this year, was established as a forum for discussion of educational policy between senior staff and Governors, providing any additional support and guidance useful for the schools. The Head Master ensures that the academic management of the schools is reflected in the choice of this Committee's King's, Junior School and International College staff members. Departments from across the schools are invited in turn to present to the Committee.

Joint International Committee of Governors and Staff – this Committee met once this year and had been set up to explore and evaluate options and opportunities for King's on the international front as well as scrutinise and oversee any other international opportunities.

Joint Foundation Committee of Governors and Staff – this Committee comprises members from Governors, School Officers, past pupils of the King's School, Canterbury ('Old King's Scholars' or 'OKS'), past and present parents. It provides an independent forum for its members to explore the School's development plans and fundraising projects.

Governors' Selection, Induction and Training

The Dean and Residentiary Canons of Canterbury form part of the Governing Body; others are nominated by the Dean and Chapter, the President of Trinity College, Oxford, and the Master of Corpus Christi College, Cambridge. The Governance and Nominations Committee which meets regularly identifies the professional and personal skills needed to complete the full set of professional aptitudes needed for effective Governance. After consideration of qualifications and experience, as well as consultation with the senior staff, if the Governance and Nominations Committee are in agreement, any nominations are considered for election at the next termly meeting of the full Governing Body.

The Bursar, as Clerk of Governors, furnishes new Governors with all relevant briefing documents and background materials. He also sets up frequent training opportunities and regularly sends out details of AGBIS Conferences, seminars and training days. In addition, the Governors undertake child protection training sessions on an annual basis.

Each September/October, as the School embarks on a new academic cycle, the Governors meet with the Head Master, the Head of the Junior School, the Bursar and other appropriate School Officers to review the strategic direction and educational progress of the School, as well as considering the prioritisation of major projects. In 2020 the Governors' Strategy Day took place in September. The day was run by Mr Richard Harman, the Chief Executive of AGBIS and the focus was on all the key aspects of running a school, e.g. education, people, infrastructure and financial. In addition, a further Governors' Strategic Review was undertaken in February 2021.

Organisational Management

Governors, other than those who hold office ex-officio, are appointed for a term of 5 years. This may be renewed for a further term of 5 years; in exceptional circumstances, this may be extended further on the

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recommendation of the Governance and Nominations Committee. The Governors set the overall policy for the running of the School in consultation with the Head Master. The Head Master oversees the educational running and development of the School in consultation with the Head of the Junior School (as regards Junior School and Pre-Prep School matters), the Senior Deputy Head, the Deputy Head Academic, the Deputy Head Pastoral, the Deputy Head Co-Curricular and the Bursar. The Bursar is responsible to the Governors for the financial and non-academic administration of the School, in consultation with the Head Master.

The Governance and Nominations Committee oversees the remuneration of senior staff, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success. The appropriateness of the remuneration policy is reviewed annually, including reference to comparisons through anonymous third party benchmarking with other independent schools to ensure that The King's School remains sensitive to the broader issues of salary and employment conditions elsewhere.

Group Structure and Relationships

The School has two wholly owned non-charitable subsidiaries, The King's School Enterprises Ltd and The King's School, Canterbury International Ltd., the aim of which is to support the educational and charitable purposes of the King's School, Canterbury.

The School helps to sustain and benefits from what could be described as the wider King's 'family'. This consists of the generosity and involvement of the past pupils of the King's School, Canterbury ('OKS'); and the practical support and organisation of events by the Friends of Junior King's.

Risk Management

The Governors considered the pandemic, the economic and political turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal operational risks faced by the School. Accordingly, in September 2020, The Governors decided not to apply any inflationary increase to fees and in addition, further discounts were applied to fees to reflect any savings made to operating online. Additional Governors' meetings were put in place and close monitoring of all aspects of the School's operations was undertaken. Safeguarding is the first and most important area of pastoral risk management, closely followed by Health and Safety. These risks range from fire and infrastructure to personal risk (most notably when pupils and staff are away on trips). The level and breadth of activity at the School are impressive and the risks associated with all activities are minimised by thorough, careful planning and up-to-date risk assessment.

The Governors are responsible for the management of the risks faced by the School. Detailed considerations of risk are delegated to the Audit and to the Risk Management Committees, which are assisted by the Senior Leadership Team, School Committees and specialist consultants, as appropriate. Risks are identified and assessed and then controls are established throughout the year. During the pandemic, the Health Team, the School Doctors and Public Health England were continually advising and guiding the School. A formal review of the Charity's risk management processes is undertaken on an annual basis.

Internal Audit was introduced in January 2006 and is reviewed annually by the Audit Committee Governors: the most recent audit was November 2020. It was agreed at the November 2020 Audit Committee meeting that there was not a need, at the present time, for any further internal audit.

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The key controls used by the charity include:

- Formal agendas for all Committees
- Detailed terms of reference for all Committees
- Comprehensive budgeting and management accounting
- Established organisational structure and lines of reporting
- Formal written policies
- Financial regulations, including authorisation and approval levels.

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Objects

The objects of the Charity are:

1. To promote the education of persons of both sexes;
2. To carry out and maintain the Schools, together with all the lands, securities, moneys and property of every description real or personal vested in, or belonging to, any trustees on behalf of the Foundation.

Aims and intended impact

In setting the School's objectives and pursuing its goals, the Governing Body has given careful consideration to the Charity Commission's general guidance on Public Benefit and, in particular, to its supplementary Public Benefit guidance on advancing education and fee-charging. Internally, the King's School, Canterbury has always sought to offer as wide and diverse an access to its unique education as it can afford so to do. The later section on Scholarships and Bursaries outlines the strategy to attract talented pupils, whatever their financial backgrounds, to study and contribute at the School. The later section, reporting on the Partnership projects the School has been involved in, both within the City of Canterbury and East Kent more generally, highlights the external public commitments of the School during the last year. The later section concerning Canterbury as a World Heritage site, the King's School Recreation Centre, public and local exhibitions, charity fund-raising and sponsorship and use of School facilities summarises the way the School's own campus and plant are put to Public Benefit.

Objectives for the year ended 31 August 2021

- **Academic performance in Public Examinations.** The 6as of the King's School, Canterbury attained 'A' Level and Pre-U results at an average of 89% (for 220 pupils' entries) at A*-B grade level. This was significantly above the target of 80%, but it needs to be borne in mind that owing to the Sars-2-Covid pandemic, the grades were awarded on the basis of Teacher Assessed Grades. Furthermore, for the 166 pupils in the Fifths, 59% of their I/GCSE grades were awarded at A* grade. These were the top results ever achieved at this level at King's, but this praise also needs the caveat that they were based on Teacher Assessed Grades. Nonetheless, if one takes the average across the last five years of Public Examination results at King's, the School has exceeded its provisional targets of being in the top

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quartile of all schools: the average grade (at A*-B) for all candidates over the last five years at Pre-U and 'A' Level; for the average grade (at A*-B) and for all candidates across the last five years at I/GCSE Level).

- **Successful entrance to University.** The King's School, Canterbury enjoyed another successful year when it came to the leavers applying to top universities in the UK, in the US and in Europe. The professional and dedicated support of the UCAS team helped 176 out of the 220 pupils in the year group to gain offers from Russell Group and 1994 Group UK universities. Of these, seventeen will take up places at Oxbridge; 9 will attend Medical School, 3 will study veterinary science and 5 Biomedicine. Of the 28 others, some will embark on worthwhile 'Gap' years, with service and projects abroad now more possible post pandemic. Given the year group's strength in the performing and visual arts, 16 will embark on Art Foundation Courses, or Music Diplomas at Conservatoires, or train at Drama School.
- **The highest standard of teaching and training of staff.** The achievement in this area of the operation is best illustrated by the staff's creative, innovative and effective construction of **King's Education Online** in response to the challenges caused by the Sars-2-Covid crisis, but, in particular during the Lent Term when pupils were studying from home in lockdown. The successful outcome of the online courses and lessons was the result of the fruitful combination of teacher skill and technological acumen (and resources) from the IT Department. Collaborative teaching and sharing of resources through Microsoft Teams were a feature; ground-breaking courses were also devised to introduce Sixth Form studies for the Fifts and preparation for University for the 6as. Different time-zones around the globe were overcome and there was a genuine sense of the vibrancy of the King's classroom on screen. The King's parents were also wonderful in supporting the King's education when the pupils were at home during lockdown.
- **The highest standard of pastoral care** was maintained across the year, despite the remote nature of the Summer Term. Peer-listening contacts, tutorial groups and tutorials were just as possible within the digital context, as was counselling and well-being activities. Earlier in the sequence, the overwhelmingly positive Compliancy and Student Welfare Inspection by the Independent Schools Inspectorate (15-16th January 2020) had demonstrated that our safeguarding, pastoral and health and safety systems were robust, an outcome confirmed by an ISI visit during the pandemic crisis. In response to the pressures the pandemic imposed on the mental health of staff and students, the School extended its counselling and nursing provision.
- **A wider range of UK prep schools and feeder schools abroad** continued to send strong and talented cohorts of new pupils, at Year 9, Year 10 and Sixth Form level. Despite the impact of the Sars-2-Covid pandemic, pupil numbers across the three King's Schools were at 1292 in September 2021, compared to 1265 in September 2020.
- **The three Schools learnt a great deal from the work** of the Black Lives Matters and the Everyone's Invited contributions to wider social change as regards racism and sexual violence and harassment of women and girls. The King's Schools have made their anti-racist policies more robust and a fundamental principle behind the three Schools is that each and every pupil is treated fairly and equally. Sexist language and behaviours are not tolerated and any act of sexual harassment repudiated.
- **As the impact analysis later on in this report shows,** the King's School, Canterbury made a very significant contribution to public benefit, both in the local context with its partner group of primary schools, but also to the region through its support for the East Kent Schools Together (EKST) cluster. The activities of EKST were entirely online in response to the crisis. The focus was on pupil

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well-being and staff inset training, with particular emphasis on homelessness and food bank charities in the face of the pandemic crisis.

- **The wider educational links of the King's School, Canterbury** were demonstrated by the active links, meetings and joint projects with the King's International School in Shenzhen.
- **The King's School, Canterbury Foundation** continued to raise significant funds towards capital projects, as well as increasing the available funds to help talented pupils without the financial means to benefit from a King's education. These efforts were particularly focused on the Science School project.
- **The King's School, Canterbury continued to push on with its Masterplan.** The highlight this year was the news that the Malthouse Theatre and the International College had won Royal Institute of British Architects National Awards.
- **Despite the context of the Sars-2-Covid pandemic the King's School, Canterbury** continued to show its creative and performing zest by the success of a hybrid King's Week, a mix of live performances to pupil bubbles and online streaming to wide audiences, of the long-standing festival of the arts at the end of the academic year. The chosen charitable beneficiary of the Week was **Farms For City Children**, the inspirational educational and countryside charity founded by Michael and Clare Morpurgo.
- **As part of the Cathedral Foundation the King's School, Canterbury** continued to hold its own Services in St Augustine's and the Memorial Chapel, but its worship within Canterbury Cathedral had to be suspended in line with the pandemic regulations. The School's ethos and rhythms still followed the Cathedral's pattern as best we could.
- **The International College, its pupils and staff** had moved to their permanent home on the Malthouse site at Easter 2019, so this academic cycle represented the second year in their state-of-the-art student accommodation and teaching spaces, set within a traditional quad design. They have continued to make a strong contribution on all fronts – academic, pastoral and co-curricular. The Year 11s achieved most promising I/GCSE results (68.4% of their grades were at A*-A grade; 81.2% at A*-B). The International College was nominated for an educational award at the T.E.S.

Performance for the Year

The King's School, Canterbury continued to deliver both the curricular and the co-curricular sides of a King's education throughout the year ended 31st August 2021, despite extended periods when the whole School was based at home across the pandemic (November 2020 - December 2020 and January 2021 - March 2021), as well as times when individual or house groups were self-isolating following a positive case of the virus. Throughout those periods teachers connected to their pupils across the global time zones remotely via Teams. Some of the best features, however, of the King's Education Online were the live-streaming of instrumental recitals, OKS talks and a wide range of activities from home baking to learning a new language.

The public exam results this year were for the second year running exceptional in many respects. No public exams were sat, and Teacher Assessed Grades were awarded on the basis of the quality of work completed. We ran a rigorous assessment regime of exams and tests which resulted in the highest results in the School's history: 43% A* at A level, 72% A*A grades and 89% A*-B.

Of the 220 leavers (the largest cohort here ever) a record 80% made their firm offer with a healthy 11 going to Cambridge, 6 to Oxford, 6 to St Andrew's, 4 to Imperial College London, 26 to Durham and 18 to

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Edinburgh. Overseas destinations included Bocconi University, NYU, UCSD, Queen's in Canada, UCLA and HKU.

The Fifth (Year 11) results were the best ever at the top end following an increase at most levels in 2020, with the highest ever grade 9 and grade 8 (A* equivalent) numbers – 59% with a particularly large leap in the % of grade 9s at 35% (28% in 2020). The A*-B (grades 6-9) % was over 90% again. The very good Public Examination results in June/July 2021 were part of a nationwide high level of performance: these year groups showed resilience, heartening endeavour and commitment in the face of the most challenging of circumstances.

Even the onset of the Pandemic did not stop the School's panache when it comes to performing on stage: this was shown by the performances in King's Week and the debating, performing and creative arts which were achieved by online streaming.

The 6as showed impressive leadership and resilience by helping to keep the School student body engaged and upbeat despite the pandemic and its challenges. The health and counselling teams did remarkable work in sustaining well-being; the cleaning and catering teams were superb in the way they kept the School running whilst adhering to the Covid-19 regulations. The house spirit and communities held together remarkably well, the housemasters and housemistresses deserving particular praise for this sustaining of morale. Kindness was essential, support for others strong. The Schools learnt that in addition to excellent pastoral care and the pursuit of academic and co-curricular excellence, the support for the mental health and well-being of pupils and staff was during the crisis, and would be going forward, the most important matter of all. Hence, the increased resourcing of counselling, nursing, matron hours and the project of a new Health Centre for Junior King's.

Junior King's School

Junior King's provides a broad, all-round education, where academic and extra-curricular activities and individual pupil talents are nurtured and developed in a supportive, caring and kind environment. Kindness, along with our values of resilience, respect, readiness and responsibility are central to our ethos.

We are hopefully nearing the end of what has been the most challenging time in our teaching careers, and have navigated the school, staff, pupils and parents successfully throughout this global pandemic. Our purposeful aim throughout the last months has been always to maintain the academic experience for the children and a strong sense of belonging and connection to our special community throughout the isolation periods away from school. We continued to market and recruit new pupils throughout the year, as well as retain as many of our current pupils as possible. Despite the fact that prospective parents were not able to visit the school in person and have the usual tours during the isolation periods, and that all Open Days were conducted online, our pupil numbers for September are, pleasingly, extremely positive and higher than usual. We seek to attract more day pupils to our school in an increasingly competitive and volatile market; we market and promote Junior King's on our social media and other platforms regularly. A number of parents were financially challenged during the pandemic and were helped by the School.

Throughout the difficulties and constant adaptations during the year, it was very apparent how highly our parent body values the education of their children over all else. It is the teaching staff who deliver to such a high standard, and the breadth of curriculum, that our parents endorse. We now look forward to a more normal time in September when a full School experience will be offered once again.

Academically, our pupils at Junior King's achieved well last year. Well-needed modifications continued to be made to the traditional Common Entrance curriculum and examinations. Our improved skills-based Humanities curriculum is in its second year now and is proving to be a more enriching learning experience for the pupils, who are gaining a deeper understanding of the subjects studied. Through our changes, pupils have been developing skills of research, analysis and

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creativity, and are gaining confidence through their own presentations and debating. These skills are particularly key in preparing the pupils in the skills needed as they progress to senior school and on to GCSEs. This year, all Year 8 pupils were successful in gaining entry to their chosen senior schools. While the majority of our Junior King's pupils will move on to The King's School in September (over 90%), other pupils successfully gained places at Tonbridge School, Brighton College, Headington School, Oundle School and Harrow School. We continue to support all pupils and families with decisions about their future secondary schools on an individual level. Our changes to the academic scholarship programme this year have been particularly positive, more inclusive and well-received, and we were really delighted by our pupils' 13+ achievements this year: 7 scholarships (including 3 of the top scholarships), 10 exhibitions and 16 others were recognised for their potential and offered places on the Excellence Programmes for different subjects. In addition, we were delighted with the excellent GCSE and A' Level successes of our former Junior King's pupils this summer.

We have learned many lessons and adopted new practices on the back of the pandemic – some we will now permanently keep, in order to improve and enhance the running of the school further. Our Junior King's Education Online was a success, and it will continue in a hybrid way for a little while longer for those pupils still unable to attend school immediately next year for travel or other reasons. Online parents' evenings have been a necessary initiative and have allowed us to reach out more effectively and widely to all our parent-body, boarding and day, and feedback about the system has been positive. The pandemic has prevented us from having the normal collaborative academic liaison which has been undertaken in previous years between The King's School and Junior King's, and so we look forward to reintroducing this co-ordination between the Heads of Department at both schools again next year.

The Creative Arts subjects have continued to achieve extremely well despite the restrictions this year of not being able to have any live performances or plays with audiences present. Plans are already afoot for plays and concerts next year. We ran a series of very successful events online however, including a carol service, end of year concerts and Pre-Prep shows. Nonetheless, the pupils achieved extremely well in Lamda and Speech and Drama this year and we were able to showcase the pupils' work in a joint Art and DT exhibition in the Summer Term. Music lessons have continued both online and live when the children were back at school again – individual music lessons total around 350 per week with 28 visiting music staff. We gained scholarships in Music, Drama, Dance and DT this year.

Sport was much curtailed this year, and many fixtures were unable to happen. However, we still achieved some outstanding sporting achievements, most notably in athletics this year. We were delighted by our 13+ awards for sport, despite the disruptions of the year. We were able to hold our annual cross-country competition and sports day.

Our pastoral care is outstanding and central to our provision. We follow a clear pastoral structure with form teachers, heads of year, section heads and boarding staff, the Deputy Head (Pastoral Care, Safeguarding and Boarding), as well as the King's Senior Chaplain, Senior Nurse and a counsellor, who works at the School for two days a week. We have an excellent PSHE programme in place and run both medical health and mental health workshops for pupils. Counselling is becoming increasingly important and prioritised for some pupils.

This year has allowed us to focus on the strategic developments required for Junior King's in the coming years. The need to develop and grow our health provision was heightened during the pandemic and has become a priority. There is capacity to grow our boarding and introduce more flexi-boarding in better boarding facilities. Swimming continues to be a preoccupation with parents who wish to see a proper full-length covered swimming pool at Junior King's and to increase the opportunities and development of the sport. Much needed improvements to the Barn are becoming more pressing and we are also keen to look at an extension to our nursery provision with wrap-around care. We are excited to be developing the Junior House garden into an all-year round play area in the Autumn and making significant improvements to the cricket pavilion, thanks to a Friends of Junior King's Committee donation. The Friends have been creative in trying to raise money in a difficult year where the normal fundraising events were unable to happen. They have created a new website with an online shop and various raffles. We supported many local charities, including Porchlight during the year.

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We are keen to re-establish our local community links. The Head has recently become the President of the Sturry Twinning Association and the school intends to return to using St Nicholas' Church, Sturry, for our assemblies and services, now that the internal structural renovations have been completed successfully and the covid restrictions for church use have been lifted. The minister of the parish church retired in May and the school looks forward to establishing new links, shared activities, and community events once again. We look forward to picking up our links with our local primary schools again too, post-covid.

The pupil numbers for the year 2020-21 are as follows:

	2020-21		2019-20		2018-19	
	Total	Boarders	Total	Boarders	Total	Boarders
Senior School	848	337	861	680	848	675
Junior School	251	46	273	72	277	63
Pre-prep	48	0	77	0	82	0
International	53	53	42	42	23	23
	Girls	Boys	Girls	Boys	Girls	Boys
Senior School	417	431	442	419	430	418
Junior School	111	140	111	162	114	163
Pre-prep	52	48	43	34	37	45
International	31	23	19	23	11	12

Scholarships and Bursaries

During the year, and in fulfilment of the objectives of the charity, the Governors made available 265 (2020: 207) Scholarships and 138 (2020: 100) means-tested Bursaries, which together total £2,031k (2020: £2,108k). These were awarded to enable pupils to benefit from the education offered at King's where there was need for financial assistance.

At present, a significant proportion of Scholarships and Bursaries are funded out of the School's current income. In order to ameliorate this, the Governors set up a Foundation Office to encourage OKS, parents and friends of the School to endow both Scholarships and Bursaries. This initiative had led to the Kent Awards which began during 2018-19. The aim of the Kent Awards is to strengthen our roots in Kent by providing bursary support to local families who would otherwise not be able to afford a King's education.

The Governors keep the School's Bursary and Scholarship Awards policies under continuous review to help ensure that the objective of wider access continues to be achieved.

Bursaries

The School endeavours to provide an education to those pupils who will best benefit from the style of teaching and the facilities that we have to offer. Inevitably not all parents of such pupils will possess the means to fund the school fees that we necessarily have to charge. The School does provide means-tested bursaries for this purpose. In the year 2020/21, we were able to offer assistance worth £1,608k (2020: £1,598k). In addition to this direct assistance with fees, the School also subsidises ancillary expenses, such as school trips, where parents would otherwise experience financial hardship.

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The King's School Development Office

In the financial year 2020-21 the King's School and Junior King's received gifts (including Gift Aid) of £1,106,612 which will enable the Schools to deliver a programme of significant improvements to the pastoral and teaching environment, as well as the provision of wider access to a King's education through the bursaries programme. Once again, there was significant support of £851,468 from alumni and parents for the provision of bursaries at King's, with a further two 6th Form boarding places fully funded by one generous benefactor.

The Legacy Club continues to attract support from those members of our community who have pledged to include a gift to the Schools in their will. The majority of these gifts will contribute to the funding of bursaries via Term Funding or be added to the Endowment Fund. The transfer of the share portfolio belonging to Tony Venner, OKS and Club member, has resulted in £1,661,198 being received into the Endowment Fund (£1,500,000 was recognised as a prepayment in the 2019/20 accounts but not transferred to endowment until February 2021) to date although there is slightly more income to come from dividend income. The Fund currently stands at £11.07m.

The School wishes to record its gratitude and appreciation to all those who have contributed or pledged their support for King's over the past year, enhancing and expanding a King's Education for future generations.

East Kent Schools Together (established 2017)

The return to school in September was unique for all given the lockdown in the previous term, and new restrictions. Partner schools were inward looking; they were establishing what had been missed by students, how to catch up, how to deal with the emotional and mental scars of COVID, whilst developing new protocols and procedures on the hoof. The impact throughout the academic year due to 'bubbles' and 'contact tracing' resulted in a significantly reduced programme of opportunities available for our partner schools. A summary is shown below and in the poster attached.

Canterbury Primary Science Partnership and Science Overview:

- Our Head of Science (Outreach and Research), Geoff Nelson, made contact with a total of 22 schools around the area, and a weekly science newsletter was provided sharing new competitions and resources.
- Virtual meetings took place with the 15 science leads from variety of schools. We hosted science meetings online with 7 leads from 7 different schools.
- Kits were provided to Bridge and Littlebourne schools benefitting 120 primary students.
- Our Head of Geology, Mike Mawby, launched 'Meet a Geologist' which was an online lecture followed by 2 sessions targeting year 4 students from Sturry and Hoath primary schools.
- The Young Scientist Journal involved 4 pupils and 1 staff member creating a journal and attending the annual conference.

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Other Frequent Initiatives

- SENDCo virtual presentation on executive functioning and Metacognition including 67 SENDCos from across East Kent and Eton group members.
- Music – Sounding Out provided weekly email lessons and shared tutorials with state schools. During the national lockdown in January, regular music and concerts were recorded for school and cathedral use.
- EKST – Teachers involved in a variety of virtual cluster meetings with other leads from a range of schools.
- Online King's Talks with prominent speakers were advertised to the EKST school network and attended virtually by this local community.

Community Contributions

- Donation of clay and printmaking table from the Art dept to community studios.
- 110 hours of counselling from 1 member of staff for Community Counselling Service, over 100 hours football coaching for Hernhill Under 8 football team.
- 5 hours from grounds dept as part of a committee, writing new level 3 and 5 sports turf qualifications. Ground staff also helped primary schools on their maintenance of playing grounds and surfaces.
- Donation of books to Monkton Nature Reserve from the library, and 18 students participated in writing to Chaucer Care Home residents.
- Over 112 hours of governance for local schools.

Charity Contributions

- Almost £12,000 raised for charities such as Canterbury Food Bank, The Canterbury Dogs Trust, Macmillan Cancer Support, British Legion, Blood Cancer Trust, Cancer Research, Comic Relief and Mind.

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OVERVIEW: Returning during a pandemic in September came with its own unique issues not only for pupils but also for staff. Partnerships had to find out what pupils had missed and the mental scars that COVID-19 had caused. Primary schools noticed a falling back in English and reading levels and were managing staggered starts and children who were unable to withstand a whole school day.

Talks (at King's (Virtual))

90 year 4 students from Sturry and Hoath primaries were provided with a virtual talk on Geology by Mike Mawby.

15 science leads from primary schools around the area met online.

67 external SENDCos from across Kent received an online presentation.

A Pater society talk took place with pupils from **5** different state schools participating virtually.

20 pupils from **6** local state schools attended **4** different online talks ranging from science to maths.



P A R T N E R S H I P S

ACADEMIC & COMMUNITY PARTNERSHIPS 2020-21

Lending Equipment: Musical instruments, staging, fossils and circuit building kits were all sent out to primary schools in the community to aid in their projects.

Governance:

7 members of staff volunteered for extracurricular activities offering **110** hours of time benefiting 7 different primary schools.

Charity:

Over **£11,500** raised for charities by pupils and staff benefiting Canterbury Food bank, Children in need, Macmillan Cancer Support, Mind, Schools in Africa and many more.



Music for All

Sounding out prepared for relaunch, the music department recorded music for the Cathedral Prayer films. They also recorded weekly concerts virtually which were available to all.

EXAMS – EXTERNAL CANDIDATES

Over **62** private candidates sat American University SATs and UK public exams.

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The King's Recreation Centre

This is a well-equipped and wide-ranging facility for sports and recreation, built for both School and community use. A high quality sports and leisure complex in the centre of Canterbury, it offers a swimming pool, sauna and steam room, gym, cardio theatre, strength & conditioning room, spinning room, badminton, tennis and squash courts and a multi-use sports hall for most indoor team games. Shared between the School and the City, over 2,336 members of the public have taken out annual membership at rates that are cheaper than similar facilities in the commercial sector.

NHS and council workers are offered a further 20% discount, as are local companies' group membership. There are also 867 staff members and 939 pupils using it outside School use. Opening times are planned around the School timetable, so that members of the public can maximise use of the Centre. The 25 metre pool offers classes 7 days a week on the Swim England Teaching Plan and coaches teach swimming to just over 1,000 people a week ranging from 6 month old babies to senior citizens. Recreation Centre Manager, Natalie Collins, says: "We are bombarded with requests for swimming lessons every week. We are fortunate to have a waiting list of over 500 people who all want to learn to swim here." The multi-use sports hall offers cricket nets, football, basketball and badminton; in addition, there are four squash courts, two fitness rooms, a strength and conditioning room, dedicated studio cycling area, an aerobics studio, and multi-surface tennis courts and an all-weather hockey pitch. The Centre offers coaching across a number of sports to the local community, which has helped a number of children reach national standard in both Squash and Basketball.

The care and training at the Recreation Centre are of a high standard and currently at full capacity within the exercise referral programme. Owing to the enormous success of the programme and growing demand the Centre has 10 trained instructors with a few members of the team with level 4 specific qualifications ranging from BCPR, Cancer, lower back pain, stroke, diabetes and obesity and mental health issues and most recently Nutrition. The King's School Boat Club, based at Westbere Lake, has hosted invitation events and training days with local clubs such as Maidstone, Bewl Bridge and Kent University with access to the King's equipment and rowing facilities.

The King's Recreation Centre had to be kept closed during the period of national lockdowns.

Charity fundraising and sponsorship

In the year 2020-2021 over £1.5k was raised through collections and special events and this money has been donated to charities designated by the pupils. The Support Staff also nominated Canterbury Food Bank as Charity of the Year and raised over £3.7k through various fundraising ideas.

Various other events including Linacre House raised £1.9k for Diversity House, £1,930 was raised by Walpole House and was split between Rising Sun Kent Charity and Pilgrims Hospices. There are many others that are done through the Just Giving page.

FINANCIAL RESULTS –

The King's School

The year to 31 August 2021 resulted in net income before transfers and investment gains of £3,560k (2019-20: £1,871k).

This includes the net income from donations and legacies to the School's Foundation of £1,196k (2019-20: £2,642k).

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The School's financial policy is to ensure that these resources are used to provide a first class education and to create and improve the facilities available to pupils but also to enable these facilities to be shared with the Canterbury community, in pursuance of the Charity's objects, when not in use by the pupils and many other users.

The income is shown after providing academic scholarships and bursaries of £2,024k (2019-20: £2,108k). During the year over £2.5m was invested in buildings and equipment (2019-20: £3.7m).

The School's properties were revalued externally August 2021 in line with the 5-year cycle. The impact of this revaluation is shown in the accounts below.

King's School Enterprises Limited

King's School Enterprises Limited is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School, utilising School premises and facilities when not in use by the School. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £7k (2019-20 (£90k) loss) due to the enforced restrictions set in place from March 2020 resulting in reduced shop trading and planned lettings, and many events being postponed until 2022. This profit was offset against carried forward losses.

The King's School (International Limited)

The King's School (International Limited) is a subsidiary company of the School. It was set up in order to undertake trading activities on behalf of the School in relation to the schools overseas activities. All of the profits of the company are paid over to the School under a deed of covenant.

The company made a net profit of £258k (2020-21: £118k), which was paid over to the School under the deed of covenant and, under the gift aid arrangement, is not subject to tax. The net assets of the company consequently remained at nil.

Cleary Blackfriars Trust

This is a registered subsidiary charity of the School whose principal objects are:

1. The promotion of education at The King's School, Canterbury
2. The establishment and maintenance of one or more "Cleary Scholarships" for pupils of The King's School, Canterbury, supporting their creative work and trips to visit places of outstanding artistic interest.
3. The maintenance of the Blackfriars building
4. The promotion of the Arts

The Trust's property was revalued in August 2016 in line with the 5-year cycle.

This subsidiary charity had net income (following payment of Scholarships and Awards) of £38k (2019-20: £26k) and net assets of £738k (2019-20: £701k).

Covid-19 Impact

The School's performance has again been impacted by the global pandemic. Pupil numbers have been broadly maintained and the School does remain in a healthy financial position. However, the impact on staff morale and on the School community should not be underestimated. In financial terms, the School elected not to increase fees at the start of the 2020/21 session (a 2% increase, broadly in line with inflation, would have increased income by around £0.6m). A (primarily voluntary) redundancy programme undertaken in 2019/20 has had an impact on employment costs and staffing levels throughout the Schools. Although the school has

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benefitted from government grants in the form of Coronavirus Job Retention Scheme payments, these do not fully offset the losses incurred by the School and the ongoing structural losses that will need to be managed as part of the School's long term financial strategy.

King's School Reserves

The reserves of the charity are split between various funds and are described in more detail in notes 12A-D of the accounts:

1. **Endowed Funds:** These are funds where the capital element is considered to be permanent. The major part of these funds is the Foundation capital, which comprises the original endowment of land to the School and this forms the bulk of the School's freehold property. Other endowment funds comprise trusts set up to provide scholarships and bursaries.
2. **Restricted Funds:** These are funds subject to specific trusts declared by their donors. The use of these funds is subject to the provisions set out in each trust.
3. **Unrestricted Funds:** These are funds expendable at the discretion of the Governors; £11,716k of these funds have been designated for the Bursary Fund. Bursaries are awarded annually.

Reserves Policy

The Governors are following policies intended:

1. to build up the reserves available to fund bursaries (the Bursary Fund) through fundraising and appeals and to seek further endowments for the funding of scholarships
2. to obtain a nominal gross yield of at least 2.5% on the School's investments and a nominal total return of RPI plus 4%

The School's ten-year cash flow forecast shows that, excluding borrowing for major capital works, all other liabilities and commitments are fully matched by available funds and the Governors are confident that the School's overall financial position remains a strong one.

Reserves and future capital funding requirements are monitored regularly by the Governors through the Finance and General Purposes Committee.

The assets and liabilities attributable to the various funds by type are shown in Note 12 to the Financial Statements, and Notes 12A-C describe the year's movements on each fund. The Governors consider that each of the charity's Funds has adequate resources to meet its individual obligations.

The School raises the majority of its income through the levying of termly tuition and boarding fees and hence it is not dependent (unlike many other charities) on irregular and uncertain sources of income. There is therefore less of a need to accumulate significant levels of freely available reserves to guard against periods of reduced income. The Governors have set an interim target of eliminating the deficit on notional freely available reserves but do not consider the current deficit to have any adverse impact upon the School's operations or on its capital development plan.

Investment powers

These are governed by the Trustee Act 2000. Strategic investment policy is set by the Governors in conjunction with Sarasin & Partners, the School's investment managers, who then manage the investments within prescribed guidelines on a discretionary basis. The current Investment Policy is to protect the real value

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of income and capital whilst spreading risk. We ensure that our investment manager has strong corporate governance protocols, voting with our shareholdings and engaging with management teams, when appropriate.

During the course of the year, the Investment Committee met twice to receive the reports of Sarasin & Partners. In 2007 the School's segregated portfolio was moved into the Alpha CIF for Endowments Income Units. In January of 2021 the School's portfolio was moved into the Climate Active Endowment Fund. It was felt that this was the most appropriate and efficient way of meeting the School's investment objective and that the Climate Active Fund better reflected the School's ethos. Both funds used in 2020/21 are able to invest across a very wide range of asset classes in a well-diversified fashion. The School's Sarasin investments produced an income return for the year of 2.19% against the Governors' objectives of at least 2.5%. The long-term income performance of the fund remains well above target and the capital movement on the scheme was approximately 11% during the year.

The Governors remain confident that their investment policy is prudent, in keeping with their investment objectives and likely to produce attractive returns over the longer term.

Future plans

The School's plans include:

1. To uphold the ethos of the School by maintaining the current ratio of boarding to day pupils within the King's School and striving to fulfil the School's academic and co-curricular aims.
2. To build up Capital and Bursary funds through the Foundation Development Committee to enable the School to increase the number and value of means-tested bursaries as well as to implement Capital projects.
3. To continue to improve facilities through a carefully monitored Capital Building programme.
4. To explore international opportunities, both at home and abroad.
5. To continue to develop the School's commercial activities through the Kings School Enterprises Ltd.

These plans are kept under regular review by the Governors and the Senior Management Team of the School.

Statement of Governors' responsibilities

Charity law requires the Governors to prepare financial statements for each financial year, which give a true and fair view of the affairs of the Charity and of its financial activities for that period. In preparing those financial statements the Governors are required to:

1. Select suitable accounting policies and then apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. Follow applicable accounting standards and the Charities SORP, disclosing and explaining any material departures in the financial statements;
4. Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

The Governors are responsible for keeping accounting records, which are such as to disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with charity law. The Governors are also responsible for safeguarding the

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assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

The Very Reverend Dr Robert Willis
Chairman of the Governors

A handwritten signature in black ink, appearing to read 'R A Willis', is written over a horizontal dotted line.

For and on behalf of the Governors

Canterbury 30th November 2021

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Opinion

We have audited the Financial Statements of The King's School for the year ended 31 August 2021, which comprise the Consolidated and School Statements of Financial Activities, the Consolidated and School Balance Sheets, the Consolidated Cash Flow and the related notes, including a summary of significant accounting policies. The Financial Reporting Framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group and parent Charity's affairs as at 31 August 2021 and of the group's and Charity'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 Charity in accordance with the ethical requirements that are relevant to our Audit of the Financial Statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the Audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Governors are responsible for the other information. The other information comprises the information included in the 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.

In connection with our Audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the Audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the Financial Statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the Audit, we have not identified material misstatements in the Governors' Annual Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 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 Governors' Annual Report; or
- sufficient accounting records have not been kept; 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 the Governors

As explained more fully in the Accounting and Reporting Statement, 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 Directors 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 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 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 auditors under section 151 of the Charities Act 2011 and report in accordance with the Act 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Charities Act 2011, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

THE KING'S SCHOOL, CANTERBURY

Independent Auditor's report to the Governors of The King's School Canterbury

We assessed the susceptibility of the school's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the school's remuneration policies.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations, to enquiry of Governors and senior Charity staff and the inspection of regulatory and legal correspondence, if any.

Material misstatement that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Alliotts LLP
Chartered Accountants
Statutory Auditor

26 January 2022

Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DL

Alliotts LLP is eligible to act as Auditor in terms of section 1212 of the Companies Act 2006.

THE KING'S SCHOOL, CANTERBURY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2021	Funds 2020
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,460	0	(452)	0	35,008	33,970
Other educational income	4	1,780	0	0	0	1,780	1,234
Ancillary trading income	4	197	0	0	0	197	162
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	764	0	0	764	352
Other incoming resources	4	0	0	0	0	0	0
Investments							
Investment Income	8c	0	74	176	0	250	260
Bank and other interest	8c	6	0	0	0	6	40
Voluntary sources							
Grants and donations	4	101	0	773	322	1,196	2,642
Government Grants							
Furlough Grant	4	978	19	0	0	997	2,474
Total Income		38,522	857	497	322	40,198	41,134
Expenditure on:							
Raising funds							
Trading Companies	3	0	519	0	0	519	355
Expenditure on raising funds		137	0	24	0	161	311
Financing costs under Advance Fee Contracts		0	0	0	0	0	0
Financing Costs		1,525	0	0	0	1,525	1,641
Total deductible costs	6a	1,662	519	24	0	2,205	2,307
Net income							
Available for charitable application		36,860	338	473	322	37,993	38,827
Total charitable expenditure	6b	34,190	0	15	0	34,205	37,035
Total Expenditure		35,852	519	39	0	36,410	39,342
Net incoming funds from operations							
before transfers and investment gains		2,670	338	458	322	3,788	1,792
Gains/(Losses) on Investments	8a	305	0	35	692	1,032	389
Transfers between funds	12d	240	(258)	18	0	0	0
Net income and capital (Inflow)		3,295		511	1,014	4,820	2,181
Revaluation of tangible fixed assets	7	2,853		0	(1,219)	1,634	(221)
NET MOVEMENT IN FUNDS FOR YEAR		6,148		511	(205)	6,454	1,960
Fund balances at 1 September 2020							
		35,748		5,069	33,009	73,826	71,866
FUND BALANCES AT 31 AUGUST 2021	12	41,896		5,580	32,804	80,280	73,826

All amounts above relate to continuing activities.

The notes on pages 27 to 47 form part of these accounts

THE KING'S SCHOOL, CANTERBURY

SCHOOL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2021	Funds 2020
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	35,460	0	(439)	0	35,021	33,971
Other educational income	4	1,805	0	0	0	1,805	1,234
Ancillary trading income	4	197	0	0	0	197	162
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	258	0	0	258	118
Investments							
Investment Income	8c	0	74	165	0	239	248
Bank and other interest	8c	6	0	0	0	6	40
Voluntary sources							
Donations and legacy	4	101	0	773	322	1,196	2,642
Government Grants							
Furlough Grant	4	978	0	0	0	978	2,444
Total Income		38,547	332	499	322	39,700	40,859
Expenditure on:							
Raising funds							
Expenditure on raising funds		137	0	24	0	161	311
Financing Costs		1,525	0	0	0	1,525	1,641
Total deductible costs	6	1,662	0	24	0	1,686	1,952
Net income		36,885	332	475	322	38,014	38,907
Available for charitable application							
Total charitable expenditure	6b	34,208	0	2	0	34,210	37,036
Total Expenditure		35,870	0	26	0	35,896	38,988
Net income from operations before transfers and investment gains		2,677	332	473	322	3,804	1,871
Net Gains/(Losses) on Investments	8b	305	0	0	692	997	374
Transfers between funds	12d	258	(258)	0	0	0	0
Net income and capital (Inflow)		3,314		473	1,014	4,801	2,245
Revaluation of tangible fixed assets	7	2,853		0	(1,220)	1,633	(221)
NET MOVEMENT IN FUNDS		6,167		473	(206)	6,434	2,024
Fund balances at 1 September 2020		35,838		4,368	33,009	73,215	71,191
FUND BALANCES AT 31 AUGUST 2021	12	42,005		4,841	32,803	79,649	73,215

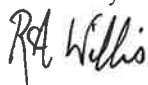
All amounts above relate to continuing activities.
The notes on pages 27 to 47 form part of these accounts

THE KING'S SCHOOL, CANTERBURY
SCHOOL AND CONSOLIDATED BALANCE SHEETS
AS AT 31 AUGUST 2021

		Consolidated		School	
		31 August	31 August	31 August	31 August
	Notes	2021	2020	2021	2020
		£'000	£'000	£'000	£'000
FIXED ASSETS					
Tangible assets	7	119,976	116,927	119,731	116,702
Investments	8	12,712	9,669	12,361	9,353
		<u>132,688</u>	<u>126,596</u>	<u>132,092</u>	<u>126,055</u>
CURRENT ASSETS					
Stock		400	361	66	63
Debtors	9	1,144	3,172	1,755	3,468
Cash at bank and in hand		12,709	7,506	12,691	7,503
		<u>14,253</u>	<u>11,039</u>	<u>14,512</u>	<u>11,034</u>
CREDITORS: due within one year	10a	<u>(14,821)</u>	<u>(13,458)</u>	<u>(15,139)</u>	<u>(13,523)</u>
NET CURRENT LIABILITIES		<u>(568)</u>	<u>(2,419)</u>	<u>(627)</u>	<u>(2,489)</u>
Other Loan		(40,000)	(40,000)	(40,000)	(40,000)
Deposits & Accruals		(10,774)	(9,618)	(10,774)	(9,618)
Advance Fees	11	(1,066)	(733)	(1,066)	(733)
CREDITORS: due after one year	10b	<u>(51,840)</u>	<u>(50,351)</u>	<u>(51,840)</u>	<u>(50,351)</u>
TOTAL NET ASSETS		<u>80,280</u>	<u>73,826</u>	<u>79,625</u>	<u>73,215</u>
ENDOWED FUNDS	12a	32,804	33,009	32,804	33,009
RESTRICTED FUNDS	12b	5,580	5,069	4,841	4,368
UNRESTRICTED FUNDS					
Designated and general funds	12c	41,896	35,748	41,980	35,838
		<u>80,280</u>	<u>73,826</u>	<u>79,625</u>	<u>73,215</u>

Approved by the Governors and

Signed on their behalf by:



The Very Reverend Dr Robert Willis
Chairman of the Governors
Canterbury 30th November 2021

THE KING'S SCHOOL, CANTERBURY
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

Consolidated cashflow statement		31 August 2021		31 August 2020	
		£'000	£'000	£'000	£'000
	Note				
Cash flows from operating activities	15		10,729		5,762
Cash flows from investing activities					
Investment income receipts		250		300	
Interest received		0		0	
Purchase of tangible fixed assets		(2,579)		(3,667)	
Purchase of investments		(2,012)		0	
			(4,341)		(3,367)
Cash flows from financing activities					
Finance Costs paid		(1,525)		(1,641)	
New fees in advance money		1,478		598	
Discount Allowed to Parents		(27)		(7)	
Amounts Utilised From Advanced Fees		(1,111)		(1,146)	
			(1,185)		(2,196)
Increase/(Decrease) in cash in the year			5,203		198
Cash and cash equivalents at beginning of the year			7,506		7,308
Cash and cash equivalents at end of the year			12,709		7,506

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 STATEMENT OF ACCOUNTING POLICIES

The King's School Canterbury is a charity incorporated by Royal Charter in England and Wales. Registered address: 25 The Precincts, Canterbury, Kent. CT1 2ES.

Basis of Accounts Preparation

These accounts are prepared under the Charities Act 2011 on the historical cost convention as modified by the adoption of current cost for investment assets and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: FRS102 (effective from 1st January 2019). The accounts consolidate the results of the School, its wholly owned subsidiaries King's School, Canterbury (Enterprises) Limited and the King's School, Canterbury (International) Limited, together with the Cleary Blackfriars Trust, a registered charity (number 297249), which is subject to common control, on a line by line basis. The School is a Public Benefit Charity as defined by FRS102.

Going Concern

The Governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the school to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. There are no material uncertainties about the School's ability to continue as a going concern.

Fees

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School from its unrestricted funds but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants.

Advance Fee income

The School offers parents the opportunity to pay school fees in advance in accordance with a written contract. The contract sets out agreed termly payments from the prepaid balance against school fees net of an agreed fixed termly discount. The amount received is held as an interest-bearing liability with the interest accruing to the Scheme. The advance fee is treated as deferred income until the pupil joins the School whereupon the agreed termly amount for each school term is charged against the remaining balance and taken to income. The school fee payer is liable for any difference between the agreed termly payment and the school fees for that term. Any excess accrued to the Scheme over and above the agreed total termly payments is treated as additional school income.

Grants and Bursaries

Grants and bursaries from restricted funds are included as expenditure in the period for which the award is given. Bursaries and allowances from unrestricted funds towards school fees at the Schools are treated as a reduction in those fees.

Donations

Donations receivable for the general purposes of the School are credited to "other Unrestricted Funds" to distinguish them from direct school income. Donations for purposes restricted by the wishes of the donor are taken to the relevant "Restricted Funds" where these wishes are legally binding on the School Governors, except that any amounts required to be retained as Capital in accordance with the donor's wishes are

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

accounted for instead as Endowments – permanent or expendable according to the nature of the restriction. All donations are recognised on receipt and bequests are recognised on execution of will.

Legacies

Legacies are accounted for when the economic benefit to the School is considered probable.

Resources expended

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year, either by reference to staff time or space occupied, as appropriate. The irrecoverable element of VAT is included with the item of expense to which it relates.

Governance costs comprise the costs of running the charity, including strategic planning for its future development, also internal and external audit, any legal advice for the School Governors, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

In accordance with FRS102 the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution scheme, with funds held externally, for non-teaching staff who become eligible on completion of their probation to join the scheme.

Operating leases

Rentals payable are charged in the SOFA on a straight line basis over the lease term.

School land and buildings and equipment.

- a. **Freehold and leasehold property** – These properties were valued in August 2021 by independent Valuers, ETP Property (School buildings) and Finn's (residential properties).

In accordance with FRS102, the Governors have and will continue to carry out annual review for impairment

- b. **Capitalisation of property improvements and additions** – Only the costs of constructing new buildings are capitalised. The costs of improvements, maintenance and in converting existing buildings for other uses are written-off to the Statement of Financial Activities in the year in which they are incurred.
- c. **Capitalisation of furniture and equipment** – All additions are capitalised in the year in which the expenditure was incurred, subject to a *de minimus* level of £5,000.

Depreciation

Depreciation is provided on fixed assets so as to write-off their cost or valuation less any residual value by equal instalments over their expected useful lives. Depreciation is charged from the term following the period in which the expenditure was incurred. No depreciation is provided in any period prior to that in which the asset was first brought into use by the School.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

- a. **Freehold property** – No depreciation has been provided on the School's freehold property, other than the exceptions detailed below, as their expected useful lives are in excess of 50 years and the amounts of depreciation and accumulated depreciation calculated thereon deemed to be neither material nor significant. The following are exception to this: The Malthouse and International College Site, JKS Sports Hall and Nursery, the Recreation Centre and St Mary's Hall. Assets still under construction are not depreciated.
- b. **Depreciated freehold property** - the amounts of depreciation calculated on the exceptions above are significant and accordingly they have been depreciated over their expected useful lives of between 10 and 50 years.
- c. **Leasehold property** – these are amortised over the period of their individual leases.
- d. **Furniture and equipment** – depreciation is provided based on their cost and useful lives ranging between three and twenty years on a straight line basis.
- e. **Motor vehicles** – depreciation is provided based upon their cost and expected useful lives of four years on a straight line basis.

Revaluation

The freehold, long leasehold and short leasehold properties which are used for general school use have been valued on the basis of Fair Value (FV) in accordance with FRS102. The school sports facilities, Malthouse and International College Site and buildings under construction have been valued on the basis of Depreciated Replacement Cost (DRC) whereas the residential properties and freehold investment land has been valued on the basis of Market Value (MV).

Creditors

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the school anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Connected charities

- a. **The Norah Elizabeth Jarvis Will Trust** – This trust is listed by the Charity Commission as a subsidiary charity of the King's School, Canterbury. However, it is doubtful whether the Trust should be classified as a subsidiary charity as it would appear that the original settlor intended that the Trust remain separate from the School and accordingly appointed a trustee independent of the School, HSBC.

Consequently, the activities of the Trust have not been incorporated into these financial statements. During the year the Trust received investment income of £4k (2019-20: £8k) and leased property to the School on a commercial basis for £90k per annum. The Trust assets were £1.9m as at 31st August, (2019-20: £1.9 million).

The school receives facilities from the Trust donated at market value.

- b. **The Calvin & Rose Hoffman Marlowe Memorial Trust** – This is a separately registered charity (number 289971) but is connected to the School by virtue of common control and administration. However, the results of the Trust have not been consolidated into these financial statements as the

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

School Governors consider that the objects of the Trust are too dissimilar to those of the School such that the results would be meaningless.

The full accounts of the Trust are available from the Bursar of the School. In summary, the Trust had net income of £7k (2019-20: £7k) and net movement in funds of £113k (2019-20: £52k) and net assets of £1,183k (2019-20: £1,070k).

Investments

Investments are included at closing mid-market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA. Investment income is accounted for in the period in which the charity is entitled to receipt. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction based, while investment income management costs are charged as expenditure out of the relevant income funds.

Stock

Stock is valued at the lower of cost and net realisable value.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Critical Accounting Estimates and Areas of Judgement

The school investment portfolio is managed externally and valued at Market Rate.

Depreciation is charged over the useful life of the asset. Fixed assets are revalued every 5 years by external valuers.

2 SCHOOL FEES

	2021 £'000	2020 £'000
(a) The School's fee income comprised:		
Gross Fees	37,045	36,079
Less: Total bursaries, grants and allowances	<u>(2,024)</u>	<u>(2,108)</u>
	35,021	33,971
 Add back: Scholarships, grants, etc. paid by trust fund	 <u>(13)</u>	 <u>(1)</u>
	<u>35,008</u>	<u>33,970</u>

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

In addition, the Old King's Scholars' Trust contributed £23k towards pupils' fees during the year (2019-20: £18k).

	2021 £'000	2020 £'000
(b) Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarship, grants etc.	450	350
Prizes, exhibitions and leaving awards	2	4
	452	354

Total educational awards were made to 255 individuals (2019-20: 246).

3 INCOME FROM THE SUBSIDIARY'S TRADING ACTIVITIES AND LINKED CHARITY

The Charity owns the whole of King's School Enterprises Ltd, which provides accommodation, catering facilities and retail shop trading. It covenants its taxable profits to the School. Supplies made by King's School Enterprises to the School are excluded from the consolidated results.

The Charity owns the whole of The King's School (International Ltd), this company recognises expenditure and royalties/income in relation to the Kings School Canterbury's overseas actives, such as its school in Shenzhen. It covenants its taxable profits to the School. At year end £258k was owed to the School (2019-20: £100k).

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

King's School Enterprises Ltd	2021	2020
	Total	Total
	£'000	£'000
Turnover	484	232
Cost of sales	(301)	(154)
Gross Profit	183	78
Government Grant	19	30
Administration expenses	(195)	(198)
	7	(90)
Reserves B/F	(90)	0
Transfer to Parent Charity under Gift Aid	0	0
Reserves C/F	(83)	(90)
The Kings School (International Ltd)		
Royalties Received	280	120
Government Grant	1	0
Administration expenses	(23)	(2)
	258	118
Transfer to Parent Charity under Gift Aid	(258)	(118)
Reserves C/F	0	0
Cleary Blackfriars Trust	2021	2020
	Total	Total
	£'000	£'000
Total Income	64	45
Cost of generating funds		
Charitable activities	25	18
Governance Costs	1	1
Total Expenditure	26	19
Net Income	38	26

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

4 OTHER INCOME

	Consolidated		School	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Charitable activities - Other income				
Entrance and registration fees	111	204	111	204
Deposits & fees forfeited	677	186	677	186
Pupil Social Centre	38	56	38	56
Recreation Centre	735	788	735	788
	<u>1,561</u>	<u>1,234</u>	<u>1,561</u>	<u>1,641</u>
Other ancillary activities				
Insurance commissions	88	34	88	34
Lettings, property rentals and other income	109	114	109	114
King's Week income	0	0	0	0
Profit re Sale of Asset	0	14	0	14
	<u>197</u>	<u>162</u>	<u>197</u>	<u>162</u>
Other incoming resources				
Covenanted income from subsidiary company	0	0	347	118
	<u>0</u>	<u>0</u>	<u>347</u>	<u>118</u>
Voluntary sources				
Donations	486	1,932	486	1,932
Legacy	710	710	710	710
	<u>1,196</u>	<u>2,641</u>	<u>1,196</u>	<u>2,641</u>
Grants				
Government Grants - Furlough	997	2,474	978	2,444
	<u>997</u>	<u>2,474</u>	<u>978</u>	<u>2,444</u>

The School and its subsidiaries received monies under the government Coronavirus Job Retention Scheme (CJRS). These funds were used to cover the salaries of furloughed staff, primarily non-teaching employees, during the period of the pandemic.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

5 EXPENDITURE

	Consolidated		School	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Charitable Activity expenditure includes:				
Refurbishment of buildings & pupil accommodation	442	1,051	442	1,051
Governance expenditure includes:				
Auditors remuneration:				
for audit services	18	27	18	27
for other services	3	3	3	3
	21	30	21	30
Wages and salaries	18,880	20,454	18,756	20,341
Social security costs	1,728	1,886	1,718	1,877
Pension contributions	2,674	2,918	2,668	2,911
	23,282	25,258	23,142	25,129

	2021	2020
	£'000	£'000
Aggregated employee-benefits of key management personnel	1,022	1,028

Key management personnel are made up of the Officers of the School plus the Head of Strategy & Marketing.

	2021	2020
	£'000	£'000
Termination and redundancy payments	46	850

Termination and redundancy payments relate to benefits payable as a result of either:

- (a) a decision to terminate an employee's employment before the normal retirement date: or
- (b) an employee's decision to accept voluntary redundancy in exchange for those benefits.

It does not include payment in lieu of notice.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

The average number of School employees during the year was 424 full-time and 395 part-time, (2019-20: 442 full-time and 411 part-time) of which 146 full-time and 28 part-time (2019-20: 144 full-time and 25 part-time) were teaching staff.

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation. No Governors reclaimed travel expenses. (2019-20: £1k) during the year.

The School in the course of its ordinary activities, conducted business with the Dean and Chapter of Canterbury Cathedral (in respect of rental and insurance) totalling £379k (2019-20: £378k). The School also shares the cost of security guards jointly with the Dean and Chapter for which the School contributed £202k (2019-20: £227k). The Dean and four residentiary canons who make up the corporation known as the Dean and Chapter are all ex officio members of the Governing body.

	2021	2020
	No.	No.
The number of higher paid employees was:		
Taxable emoluments band:		
£60,001 - £70,000	21	25
£70,001 - £80,000	12	14
£80,001 - £90,000	7	3
£90,001 - £100,000	2	2
£150,001 - £160,000	0	0
£190,001 - £200,000	1	1
£210,001 - £2320,000	1	0
£220,001 - £230,001	0	1
The number with retirement benefits accruing in		
-Teachers Pension Scheme was	38	41
-Defined Contribution Scheme was	6	5

6 ANALYSIS OF TOTAL RESOURCES EXPENDED

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(a) Costs of generating funds				
Financing costs	0	1,525	0	1,525
Fundraising for voluntary resources	89	72	0	161
Total for Charity	89	1,597	0	1,686
Trading costs of the subsidiary	106	414	0	520
Total for Group	195	2,011	0	2,205
Total for Charity 2020	194	1,758	0	1,952
Total for Group 2020	327	1,980	0	2,307

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

	Staff costs £'000	Other Costs £'000	Depreciation £'000	Total £'000
(b) Charitable activities				
Teaching costs	15,179	2,046	681	17,906
Welfare	3,998	1,394	171	5,563
Premises	2,223	4,684	552	7,459
Support costs	1,925	1,327	0	3,252
School's operating costs	23,325	9,451	1,404	34,180
Grants, awards & prizes	0	2	0	2
	23,325	9,453	1,404	34,182
Governance Costs	6	22	0	28
Total for Charity	23,331	9,476	1,404	34,210
Subsidiary expenditure	0	(5)	0	(5)
Total for Group	23,331	9,470	1,404	34,205
Total for Charity 2020	25,452	9,532	2,052	37,036
Total for Group 2020	25,452	9,531	2,052	37,035

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

7 TANGIBLE FIXED ASSETS

	Freehold Property	Assets Under Construction	Leasehold Property	Furniture & Equipment	Vehicles	Charity Total	Freehold Property	Vehicles	Group Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation									
Balances as of 1 September 2020	102,976	7,413	5,593	5,158	99	121,239	245	6	121,490
Additions	(329)	2,657	0	472		2,800			2,800
Revaluations	546	(566)	(524)			(544)			(544)
Disposals				(334)	0	(334)			(334)
Balance as at 31 August 2021	103,193	9,504	5,069	5,296	99	123,161	245	6	123,412
Accumulated depreciation									
Balances as of 1 September 2020	1,396	0	317	2,729	95	4,537	0	6	4,543
Charge for the year	428	0	104	868	4	1,404			1,404
Revaluations	(1,756)		(421)			(2,177)			(2,177)
Disposals				(334)	0	(334)			(334)
Balance as at 31 August 2021	68	0	(0)	3,263	99	3,430	0	6	3,436
Net Book Value									
Balance at 31 August 2021	103,125	9,504	5,069	2,033	0	119,731	245	0	119,976
Balance at 31 August 2020	101,580	7,413	5,276	2,429	4	116,702	225	0	116,927

All of the fixed assets are used for the direct charitable purposes of the School, shown within the Charity total. A full revaluation of all properties was carried out in August 2021 by ETP Properties, in line with the 5 year cycle. The revaluation was completed in line with the School's accounting policies.

Due to the age of our buildings the cost model is not a useful comparison.

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2021

8 INVESTMENTS

(a)	Consolidated	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
	At Valuation					
	Balance as at 1 September 2020	2,743	316	5,320	1,290	9,669
	Additions	0	0	2,012	0	2,012
	Disposals/redemption at par	0	0	0	0	0
	Realised (gains) / losses	0	0	0	0	0
	Unrealised gains / (losses)	305	35	692	0	1,032
	Balance as at 31 August 2021	3,047	351	8,024	1,290	12,713

Investments are in UK held Sarasin Alpha CIF for Endowment (Income Funds)

Bonds - UK	755
Equity - UK	3,799
Bonds - Overseas	148
Equity - Overseas	5,340
Property	362
Other Investments	413
Liquid Assets	606
	11,423
Property Held for Investment	1,290
	12,713
Historic Cost	5,108

(b)	School	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Investment Property £'000	Total £'000
	At Valuation					
	Balance as at 1 September 2020	2,743	0	5,320	1,290	9,353
	Additions	0	0	25	0	25
	Disposals/redemption at par	0	0	0	0	0
	Realised (gains) / losses	0	0	0	0	0
	Unrealised gains / (losses)	305	0	692	0	997
	Balance as at 31 August 2021	3,047	0	6,037	1,290	10,374
	Historic Cost					4,862

(c)	Investment Income	Consolidated		School	
		2021	2020	2021	2020
		£'000	£'000	£'000	£'000
	Interest on cash deposits held for investment	6	40	6	40
	On listed investments (inc Gilts)	250	260	239	248
		256	300	245	288

THE KING'S SCHOOL, CANTERBURY

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

The investment property relates to land in Sturry that the School have owned for some years and leased for farming. In September 2021 planning permission was received for a relief road that will allow a sizable housing development to be built on the land. As at 31 August 2021 it was appropriate to continue to hold the land at the carrying value of £1.29m but it is expected that this value will increase materially in the coming months.

All investments are either in a common investment fund or Government stocks, which are held until their redemption dates.

9 DEBTORS

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Pupil debtors	264	431	264	431
Other debtors	268	134	209	133
Prepayments & Accrued Income	612	2,607	612	2,507
Amounts owed by subsidiary undertakings	0	0	670	397
	<u>1,144</u>	<u>3,172</u>	<u>1,755</u>	<u>3,468</u>

10a CREDITORS: due within one year

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade creditors	1,336	1,529	1,278	1,515
Due to subsidiary undertakings	0	0	448	173
Other creditors	704	903	670	848
Tax & Social Security costs	548	735	548	732
Deposits & Accruals	5,598	5,034	5,560	4,998
Fees received in advance	5,685	4,314	5,685	4,314
	<u>13,871</u>	<u>12,515</u>	<u>14,189</u>	<u>12,580</u>
Advance fees (note 11)	950	943	950	943
	<u>14,821</u>	<u>13,458</u>	<u>15,139</u>	<u>13,523</u>

10b CREDITORS: due after one year

	Consolidated		School	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Other Loan	40,000	40,000	40,000	40,000
Deposits & Accruals	10,774	9,618	10,774	9,618
Advance fees (note 11)	1,066	733	1,066	733
	<u>51,840</u>	<u>50,351</u>	<u>51,840</u>	<u>50,351</u>

An unsecured Private Placement of £40m was obtained in July 2016. The interest of 3.5% has been fixed for the period of the contract. The agreement is in three tranches:

- £10m 30 year final
- £20m 35 year bullet
- £10m 34 year final

THE KING'S SCHOOL, CANTERBURY
NOTES TO THE ACCOUNTS
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A Revolving Credit Facility of £5m was obtained in July 2020, for the period of 3 years. The interest of 3.5% has been fixed for the period of the contract. To date this has not been used.

Two annually tested covenants for both of the above facilities are as follows:

- Net Debt not to exceed 75% of Consolidated Total Assets
- Ratio of EBITDA to Net Interest at year end not to be less than 1.50:1.00

11 ADVANCE FEE PAYMENTS

Parents may enter into a contract to pay to the School usually up to the equivalent of five years' tuition fees in advance. The money may be returned subject to specific conditions following a due notice period. Assuming pupils will remain in the School, advance fees will be applied as follows:

11 Advance Payments

	2021 £'000	2020 £'000
After 5 years	0	0
Within 2 to 5 years	529	360
Within 1 to 2 years	537	373
	<u>1,066</u>	<u>733</u>
Within 1 year	950	943
	<u>2,016</u>	<u>1,676</u>

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

	2021 £'000	2020 £'000
Balance as at 1 September 2020	1,676	2,231
New contracts	1,478	598
Amounts accrued to contracts	0	0
Discount Allowed to Parents	(27)	(7)
	<u>3,127</u>	<u>2,822</u>
Amounts utilised in payments of fees	(1,111)	(1,146)
Balance as at 31 August 2021	<u>2,016</u>	<u>1,676</u>

THE KING'S SCHOOL, CANTERBURY
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12 NET ASSETS OF THE FUNDS OF THE SCHOOL AND GROUP

The net assets belong to the various funds (including Advance Fees) as follows:

Consolidated	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	26,496	4,050	2,258	0	32,804
Restricted funds	245	351	4,984	0	5,580
Unrestricted funds	93,235	8,311	(7,812)	(51,840)	41,896
	119,976	12,712	(568)	(51,840)	80,280

School	Fixed Assets	Investments	Net current liabilities	Long-term liabilities	Total
	£ '000	£ '000	£ '000	£ '000	£'000
Endowment funds	26,496	4,049	2,260	0	32,804
Restricted funds	0	0	4,841	0	4,841
Unrestricted funds	93,235	8,312	(7,727)	(51,840)	41,980
	119,731	12,361	(626)	(51,840)	79,625

12A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2020	Incoming resources	Resources expended	Investment gains/(losses) revaluations	Transfers	Balance 31 Aug 2021
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowments:						
Foundation capital	5,805	0	0	0	0	5,805
Revaluation Reserve	19,923	0	0	(1,219)	0	18,704
Other special trusts:						
J Corner	797	0	0	89	0	886
Edmondson Noakes	243	0	0	26	0	269
Scholarship, Exhibitions & Prize Fund	1,984	0	0	221	0	2,205
Leonore Pleuger Bursary Fund	110	0	0	13	0	123
Heyman	12	0	0	2	0	14
Chafy Scholarship	111	0	0	12	0	123
Foundation Endowment	1,631	162	0	182	0	1,975
Goodes Bursary Fund	543	0	0	61	0	604
T&J Venner Bursary Fund	1,850	160	0	87	0	2,097
	33,009	322	0	(526)	0	32,804

The Foundation Capital represents the original endowment of land forming the bulk of the School's freehold property.

THE KING'S SCHOOL, CANTERBURY
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The special trusts were set up by individuals and restricted to providing funds for scholarships and bursaries; the assets are pooled for investment with the School's Scholarship, Exhibition and Prize Fund and designated funds and are allocated a proportion of investment income, gains or losses.

The gift from Esme Chafy provides income that funds the Chafy Scholarship.

As there are a number of funds in the subsidiary notes to note 12, some rounding variances can be seen if manually calculating totals.

12B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2020 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) & revaluations £ '000	Transfers £ '000	Balance 31 Aug 2021 £ '000
J Corner	0	22	(18)	0	0	4
Edmondson Noakes	0	6	(5)	0	0	1
Scholarship, Exhibitions & Prize Fund	143	55	(57)	0	0	141
Leonore Pleuger Bursary Fund	0	3	(2)	0	0	1
Esme Chafy	0	3	(3)	0	0	0
Foundation Endowment Income	0	45	(45)	0	0	0
Goodes Bursary Fund	0	15	(12)	0	0	3
Foundation Scholarship & Bursary Term Funding	0	193	(193)	0	0	0
Restricted Bursary Funds	176	440	(100)	0	0	516
Foundation Sports	42	0	0	0	0	42
Foundation Other Funds	106	60	(24)	0	0	140
Science Centre	3,512	60	0	0	0	3,572
Malthouse - Drama	0	18	0	0	0	18
Venner	0	15	(5)	0	0	10
Junior King's Appeal	43	0	0	0	0	43
JKS Swimming Pool	346	0	0	0	0	346
School Total	4,370	938	(466)	0	0	4,841
 The Cleary Blackfriars Trust	 701	 11	 (26)	 35	 18	 739
Consolidated total	5,071	949	(492)	35	18	5,580

The Scholarship, Exhibition and Prize Fund represents accumulated income to be used for scholarships, bursaries and prizes, as do the J Corner, Edmondson Noakes and Leonore Pleuger Bursary Funds.

The transfer to The Cleary Blackfriars Trust represents rental income payable to the Trust by the School, which for the purposes of the consolidated accounts is treated as a transfer.

THE KING'S SCHOOL, CANTERBURY
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12C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance 1 Sept 2020 £ '000	Incoming resources £ '000	Resources expended £ '000	Investment gains/(losses) revaluations £ '000	Transfers £ '000	Balance 31 Aug 2021 £ '000
Designated						
School Scholarship & Bursary Fund	11,716	74	0	0	0	11,790
Beerling Hall	26	0	0	0	0	26
General Fund	15,851	38,561	(35,870)	305	(0)	18,847
Revaluation Reserve	8,245	0	0	3,072	0	11,317
	35,838	38,635	(35,870)	3,377	(0)	41,980
Non-charitable trading funds	(90)	484	(460)	0	(18)	(84)
	35,748	39,119	(36,330)	3,377	(18)	41,896

The School Scholarship & Bursary Fund represents amounts set aside for the funding of bursary awards in the future. It is separately designated within the general pool of investments.

The General Fund is retained to cover fixed assets and to provide working capital. It is also being built up to underpin the capital development programme.

12D TRANSFERS

2021					
Unrestricted					
	School £ '000	Other £ '000	Restricted £ '000	Endowed £ '000	Total £ '000
Junior King's Appeal	0	0	0	0	0
Science Centre	0	0	0	0	0
John Edmonds - Junior School Sports Hall	0	0	0	0	0
Chafy					
Corner, Noakes & Pleuger	0	(0)	0	0	0
Scholarship & Bursary Term Funding	0	0		0	0
Restricted Bursaries	0	0	0	0	0
Foundation Endowment	0	0	0	0	0
Transfers to Endowed	0	0	0	0	
School	0	(0)	0	0	0
Deed of covenant	0	0	0	0	0
Cleary Blackfriars Trust	(18)	0	18	0	0
Kings School International Ltd	258	(258)	0	0	0
Consolidated	240	(258)	18	0	0

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School and consolidated transfers

£258k was transferred from the King's School International, Ltd, to the Charity. This was a gift aid donation.

Transfers relating only to the consolidated accounts

There were no transfers relating only to the consolidated accounts.

13 CONTRACTS AND COMMITMENTS

Authorised and contracted commitments in 2020-21 equalled £5.8m (2019-20: £7.3m).

	2021	2020
	£000	£000
Amounts Due within one year	£337	£303
Amounts due between one and five Years	£524	£552
Amounts due after Five Years	£33	-
	<u>894</u>	<u>855</u>

14 PENSION SCHEMES

The School's employees can belong to one of two principal pension schemes, the Teachers' Pensions Scheme (TPS), which is a national scheme and the AEGON Group Personal Pension Scheme for King's staff only. The total pension cost for the year was £2,674k (2019-20 - £2,918k). Employer contributions to the TPS are higher than the AEGON scheme due to it being a multi-employer defined benefit scheme, compared to AEGON which is a defined contribution scheme.

The School has also set up a Legal & General Stakeholder Pension Scheme, which currently has no members.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,914k (2019-20: £3,210k) and at the year-end £243k (2019-20- £264k) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department in accordance with the Public Service Pensions (Valuations and Employer

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Cost Cap) Directions 2014 published by HM Treasury every 4 years. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School has accounted for its contributions to the scheme as if it were a defined contribution scheme. The School has set out above the information available on the scheme.

AEGON Group Personal Pension Scheme

Non-teaching staff are eligible to participate in a defined contribution scheme managed by Aegon Group. The assets of the scheme are held separately from the School.

The employer's contribution rate varies according to the level of employee's contribution chosen by an individual member of staff. New entrants auto enrolled into the scheme join at standard 4% Employee's and 5.34% Employer's contribution, with a maximum Employer's contribution of 10% (on completion of probationary period).

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Contribution rates	
Staff	School
4.0%	5.34%
≥ 7.5%	10.00%

1.33% for every 1%

There was £90k accrued to the scheme as at 31 August 2021 and this was duly paid.

15 RECONCILIATION OF GROUP NET INCOME
NET CASH INFLOW FROM GROUP OPERATIONS

	31 August 2021 £ '000	31 August 2020 £ '000
Net incoming resources (see page 23)	3,788	1,793
Depreciation	1,404	2,052
Investment Income	(256)	(300)
Finance and other costs	1,525	1,641
Decrease/(increase) in stocks	(39)	(18)
Decrease/(increase) in debtors	2,028	(421)
Increase/(decrease) in creditors	1,346	65
Increase/(decrease) in deposits	1,156	950
Net cash inflow from group operations	10,951	5,762

THE KING'S SCHOOL, CANTERBURY
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16 ANALYSIS OF CHANGES IN NET CASH RESOURCES AND DEBT OF THE GROUP

	At at 31 August 2020 £ '000	Cash flow £ '000	At at 31 August 2021 £ '000
Cash in hand and at bank	7,506	5,203	12,709
Other Loan	(40,000)	0	(40,000)
Net cash inflow from group operations	<u>(32,494)</u>	<u>5,203</u>	<u>(27,291)</u>
Advance fees due within one year	(943)	(7)	(950)
Advance fees after more than one year	(733)	(333)	(1,066)
	<u><u>(34,170)</u></u>	<u><u>4,863</u></u>	<u><u>(29,307)</u></u>

17 Covid-19 Impact

The worldwide outbreak of the coronavirus pandemic (Covid-19) has caused extensive disruptions to organisations globally with major implications for operations as well as finances. The Governors acknowledge and recognise the impact of the Covid-19 pandemic on the operations of the School, its pupils, partners, stakeholders and on the wider society, and have ensured that both resources and processes are in place to mitigate any disruption to its operations. This was also the case in the prior year accounts.

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18 Prior Year Consolidated SOFA

		Unrestricted Funds		Restricted Funds	Endowed Funds	Total Funds 2020	Total Funds 2019
	Notes	School £'000	Other £'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(354)	0	33,970	35,274
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	352	0	0	352	717
Investments							
Investment Income	8c	0	84	176	0	260	321
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Grants and donations	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	30	0	0	2,474	0
Total Income		38,627	466	1,669	372	41,134	40,727
Expenditure on:							
Raising funds							
Trading Companies	3	0	355	0	0	355	574
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6a	1,906	355	46	0	2,307	2,370
Net income							
Available for charitable application		36,721	111	1,623	372	38,827	38,357
Total charitable expenditure	6b	37,013	0	22	0	37,035	35,401
Total Expenditure		38,919	355	68	0	39,342	37,771
Net incoming funds from operations before transfers and investment gains		(292)	111	1,601	372	1,792	2,956
Gains/(Losses) on Investments	8a	123	0	15	251	389	276
Transfers between funds	12d	100	(42)	(58)	0	0	(1)
Net income and capital (Inflow)		0		1,558	623	2,181	3,232
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS FOR YEAR		(221)		1,558	623	1,960	4,390
Fund balances at 1 September 2019		35,969		3,511	32,386	71,866	67,476
FUND BALANCES AT 31 AUGUST 2020	12	35,748		5,069	33,009	73,826	71,866

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19 Prior Year School SOFA

		Unrestricted Funds		Restricted	Endowed	Total	Total
		School	Other	Funds	Funds	Funds 2020	Funds 2019
	Notes	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from:							
Charitable activities							
School fees receivable	2(a)	34,324	0	(353)	0	33,971	35,281
Other educational income	4	1,234	0	0	0	1,234	1,641
Ancillary trading income	4	162	0	0	0	162	213
Other trading activities							
Activities for generating funds:							
Trading Companies	3	0	118	0	0	118	143
Investments							
Investment Income	8c	0	84	164	0	248	306
Bank and other interest	8c	40	0	0	0	40	95
Voluntary sources							
Donations and legacy	4	423	0	1,847	372	2,642	2,466
Government Grants							
Furlough Grant	4	2,444	0	0	0	2,444	0
Total Income		38,627	202	1,658	372	40,859	40,145
Expenditure on:							
Raising funds							
Expenditure on raising funds		265	0	46	0	311	356
Financing Costs		1,641	0	0	0	1,641	1,440
Total deductible costs	6	1,906	0	46	0	1,952	1,796
Net income							
Available for charitable application		36,721	202	1,612	372	38,907	38,349
Total charitable expenditure	6b	37,032	0	4	0	37,036	35,407
Total Expenditure		38,938	0	50	0	38,988	37,203
Net income from operations							
before transfers and investment gains		(311)	202	1,608	372	1,871	2,942
Net Gains/(Losses) on Investments	8b	123	0	0	251	374	266
Transfers between funds	12d	118	(42)	(76)	0	0	0
Net income and capital (Inflow)		90		1,532	623	2,245	3,208
Revaluation of tangible fixed assets	7	(221)		0	0	(221)	1,158
NET MOVEMENT IN FUNDS		(131)		1,532	623	2,024	4,366
Fund balances at 1 September 2019		35,969		2,836	32,386	71,191	66,825
FUND BALANCES AT 31 AUGUST 2020	12	35,838		4,368	33,009	73,215	71,191

