



King Alfred School Society
A company having no share capital and limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31st July 2023

The King Alfred School, North End Road,
London NW11 7HY

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REFERENCE AND ADMINISTRATIVE DETAILS

PRESIDENT

Kara Conti

CHAIR

Annabel Cody (stepped
down as Chair but
remained a Director 4 July
2023)
Sam Jukes-Adams
(appointed as Chair 4 July
2023)

TREASURER

Nick Friedlos

HEAD

Robert Lobatto
BA Hons (Oxon),
PGCE, NPQH (London)

DIRECTOR OF FINANCE & OPERATIONS

Victoria Heeley
BSc Hons, FCA
(stepped down 31 July 2023)
Caroline Korniczky
BA Hons, ACA
(appointed 6 November 2023)

OTHER COUNCIL MEMBERS

Amy Chapman, Angela Dehadray, Robert Dye,
Grace Edghill, David Gossen, Fiona Hackett, Nick Harper (appointed 8 February 2023)
Jo Lucas, Lara McCann (appointed 8 February 2023) Sarah Phillips, Sophie Ricard, Johnny Rosen,
Christian Schmidt, Sophia Senroy (appointed 8 February 2023), Sophie Silocchi (resigned 8 February
2023),
Jo Tang (appointed 8 February 2023), Philip Whale,

REGISTERED ADDRESS

Manor Wood, 149 North End Road, London, NW11 7HY

AUDITORS

Haysmacintyre LLP, Chartered Accountants
10 Queen Street Place, London EC4R 1AG



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REFERENCE AND ADMINISTRATIVE DETAILS

BANKERS

Barclays Bank Plc, PO Box 12820, London N20 0WE

SOLICITORS

Harrison Clark Rickerbys, Ellenborough House, Wellington Street,
Cheltenham, Gloucestershire, GL50 1YD
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH



INTRODUCTION BY THE CHAIR OF COUNCIL

In 1897, the King Alfred School Society (the Society) was established to provide a new model of education and to influence the educational landscape.

Reacting to the selective and exam-focused Victorian school system, one year later, the founders established the King Alfred School (the "School") whose purpose was to educate the whole child. Learning would take place in a non-selective co-educational setting in which staff would work collaboratively with pupils using teaching based on the latest scientific methods in an environment free from unnecessary pressures.

The work of its forward-thinking founders is as relevant today as it was when the Society was formed and the School first opened and we marked that with our 125 anniversary celebrations in June 2023. There was much merriment on the Field as Old Alfredians in the hundreds flocked back to their former educational home, mingling with current families and students, reminiscing about their days and how things have changed yet feel just the same. It is heartwarming to know that as time marches on and developments occur at KAS, the School maintains its magical feeling. It is that slightly intangible thing that KAS does for students, realised in the main once they leave the gates and start their lives in the wider adult world - their confidence, interest and intellectual curiosity in the material of life. The celebrations were further enhanced by a range of other projects, including our 125 book and archives display project.

This past year has felt like the first clear period post the pandemic and, with an excellent inspection report under the school's belt from Spring 2022, there has been the opportunity to feel more settled and at ease. For this year's exams, the government stipulated 'back to normal grading' for GCSEs and A Levels which felt harsh for some in the cohort still impacted by the pandemic. GCSEs were slightly below our historical averages, although value-added showed students made progress in line with expectations. A Level results meanwhile were the strongest in the school's history under 'normal' exam conditions, and progression routes to university and other courses was exceptional.

This year has seen us continue to innovate on the education front. The 6-8 curriculum is in its third year, reflecting and modifying as cohorts join; a very KAS-like experience, adapting to its inhabitants as they dwell there for the three years.

9-11 progresses and this year saw the addition of KAS Literature, enabling choice in the study of English literature beyond the confines of the GCSE curriculum. The mix of contemporary and old texts, voices from all parts of British culture, the combination of assessment via essays, Vivas, presentations and exams make this new addition a superbly rounded course for Year 10 and 11 students.

Alongside this, the Global Challenges School Directed Course ("SDC") is now in its second year. There has been much work to establish the currency of these courses in the educational community, especially with schools that our students sometimes choose to move onto at A Level, and we will continue to build our offer to provide teenage students broad and interesting subjects to study alongside their GCSE choices.

A key pillar of the Society's founding aims as a charity is the commitment to widening access to a King Alfred Education beyond those who are able to afford fees. In the School's current strategy, this is expressed as our 'impact on the world,' and takes the form of the direct funding of bursary places and hardship support as well as our undertaking to share our educational research and practice across the broader educational community.

Our current profile in the national educational debate is strong. Next year, we will be a lead partner for a conference on the future direction for Education at Manchester University. We also now feature in reports on educational reform and in particular the House of Lords' report on 11-16 Education. This has been a long-standing motivation of the founding society and it is exciting to see it happening with the prospect of a new Government on the horizon.

It is Council's role as school governors to set strategic direction and oversee the governance, finance and educational delivery of the school. As a governing body we also have to make sure we pay attention to our own governance and this

INTRODUCTION BY THE CHAIR OF COUNCIL

year we are undergoing a supported self-review, utilising an outside eye to help us see where we might make change and improvement to our set up and function. Reflection is a useful tool, and this process will set us up well for the next phase of Council's life.

School said a sad goodbye to Victoria Heeley and welcomed in Caroline Korniczky as Director of Finance and Operations. She could not have joined the school at a more crucial time as we, like many other fee-paying independent schools, work towards anticipating a new Labour government and the introduction of VAT on school fees and the removal of business rates exemption based on our charitable status. We will have much strategic thinking and planning to do over this next period in order to work out how to best navigate this new challenge.

The work of the Alumni and Development team continues to grow and bear fruit, and the OAs are particularly enjoying a new addition to their community in the form of KASConnected, our own professional networking platform. With the appointment of a Director of Communications, we are also in the process of introducing a School portal, fit for the 21st century, to aid communication to all parts of the school community. These two departments will be crucial to the realisation of the School's masterplan work.

The school's understanding and work on DEI continues to grow, with parent, student and staff forums in place. It is clear that the community as a whole wants to play a positive role in this area as we work towards growing a culture that more accurately reflects the city and world in which we live.

Financially, the school has ended the year well. This means we have the necessary funds to reinvest back into the school and ensure that the facilities stay up-to-date and appropriate for learning.

The challenges of the current economic climate and the potential impact of VAT on school fees mean that most independent schools will be working incredibly hard to maintain themselves. We feel very fortunate that the interest and applications to join KAS grow year on year and we are able to feel confident about keeping our school

full of fun-loving, bright and independent-learning students.

This AGM heralds our annual retirement from and election to Council - this year we say a very warm farewell to Annabel Cody, our outgoing Chair who after 9 years will be standing down from Council. Words cannot really say how grateful we are to Annabel who steered much strategic change in her tenure, not least the establishment of development and comms, educational progress with Lower School, 6-8 and 9-11, and the masterplan. The legacy of her tenure will live on for many years to come. We also say goodbye and thank you to Robert Dye who became our co-opted governor to G&B and the Masterplan, bringing his architect expertise to this work. We welcomed Jo Tang, Lara McCann, Nick Harper and Sophia Senroy. A huge thank you to all the Council members for their continued commitment and dedication to their governor roles and work.

As we look towards some big changes on the horizon, a long-awaited election, a potential new world order for fee paying independent schools, we shall be focusing on what we as a school can do to adapt, thrive and prosper.

That will only be achieved with the hugely talented Head, SLT team, teaching and support staff. From Ruth in KASBucks to Robert our Head, we will continue to be successful - their commitment and contribution towards the school and its whole community is outstanding, and for which we give thanks.

SAM JUKES-ADAMS

Chair of King Alfred School Council



TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The King Alfred School Society is a company and registered charity.

The principal activity of the Society is the operation of the King Alfred School in North London. However, the Society has a wider remit than simply the operation of the school. It also aims to promote the wider advancement of education through research and to disseminate the results of that research. Additionally, the Society seeks to broaden its impact by making its education and educational philosophy available to a wider range of students.

The Members of the Society, of whom the majority are The King Alfred School parents, elect Council members to act as charity trustees, company directors and governors of The King Alfred School. Council members are all volunteers and come from a wide range of professions and occupations. As school governors of The King Alfred School, Council members work alongside the school's senior leadership team which is responsible for execution of policy and management of the day-to-day operation of the School.

At its heart, the Society promotes the belief that a good education provides the opportunity for each young person to achieve their potential and to contribute to society in whatever way best suits their talents.

In the report below, Council, as trustees of the Society, sets out the aims of the Society, its charitable objects, and how the Society has delivered public benefit.

1. OBJECTIVES, ETHOS, STRATEGIES & ACTIVITIES

1.1. Aims and Objectives of the King Alfred School Society

The objects of the Society are set out in the Articles of Association. These include:

- To promote the advancement of Educational Science in all or any of its branches by the diffusion of knowledge relating thereto.
- To establish and carry on Schools which take account of the work of educational reformers, to initiate or co-operate in educational research, and encourage the fullest development of whatever talents their members possess without resort to pressures which might upset the proper balance of the physical, the emotional and the intellectual aspects of the individual.

1.2. Ethos

The King Alfred School Society was established in 1897 by a group of parents with a specific vision that education should be based on rational, scientific principles focused on what is best for the individual development of the child as a whole person. The founders were influenced by reformers such as Pestalozzi, Herbart and Froebel and they set out principles of the Society by which schools were to be operated. The principles of education promoted by the Society have been developed but not materially changed in the years since and include:

- Being co-educational with a mixed ability intake
- Encouraging parental involvement
- Creating a trusting collaborative working relationship between teachers and pupils
- Developing each individual's talents fully without the pressure of competitive testing
- Valuing learning for its own sake rather than the attainment of awards
- Encouraging a spirit of enquiry and developing habits of work and self-reliance
- Being free from any religious or political organisation
- Maintaining the value of play and a minimum of rules.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

1.3. Strategies for Achieving Objectives

1.3.1. Educational research and dissemination

The Society aims to serve as a role model, inspiring and influencing others to create a better kind of education. It runs seminars and conferences and promotes projects that model our approach, generating evidence of best practice.

The Society supports research both externally and from individual staff members who can be offered financial assistance with their projects. Visitors are welcomed to the School and come from far and wide.

1.3.2. The School

During the year, The King Alfred School educated 691 children aged 4 to 18.

The School provides a warm and nurturing environment in which children are treated as individuals and appreciated for who they are. Within the School, relationships between pupils and staff are informal and trusting. We minimise unnecessary pressure, and our approach to learning, testing and exams is based on the best available research evidence. We foster the intrinsic motivation of a child over extrinsic approval and teach every individual the importance of valuing their achievement on their own terms, rather than in relation to others' expectations. Having small classes with excellent teaching means that the needs of every child are planned for.

Council and the Senior Leadership Team continue to align strategic planning with our vision for education; a vision that has been richly informed by input from students, staff and parents.

The three core strategic areas of focus for the School are:

- Developing a holistic "4 to 18" curriculum.
- Increasing our impact on the world, both through empowering our students to be change-makers, and by disseminating our ideas throughout the broader education system.
- Developing a plan for investing in our campus whilst maintaining financial sustainability

Significant work has taken place over the last 12 months in each of these areas and our 125th anniversary in 2023 represented not just an opportunity to honour our past and recognise the School's achievements to-date, but also a time during which to celebrate and promote our vision as we pursue exciting and ambitious goals.

1.3.3 Broadening our Reach

The Trustees believe that it is important that access to The King Alfred School education is not restricted to those who can afford our fees. Each year, means-tested bursaries are awarded to children entering Year 7 which, subject to financial review, remain in place throughout the school career of the child concerned. Means-tested bursaries are also awarded for children joining the Sixth Form. In addition, temporary hardship relief is provided on a means tested basis for children whose circumstances have changed. Over the past year, the School has also been able to provide fully-funded bursary places to five young people from Ukraine, whose education was disrupted following Russia's invasion – two in Key Stage 4 and three in the Sixth Form.

Partnerships at home and abroad continue to play an important role for both the Society and the School. In the UK, the School has links with local state schools, such as the Archer Academy, and outreach activities, particularly to share access to some of our facilities and counselling services. Partnership work with like-minded schools in both the state and independent sectors is on an exciting trajectory, with various projects underway to encourage and support other schools to explore and embrace similar methods, but also to contribute to the educational debate and influence future policy. Internationally, the School has active partnerships with schools in Namibia and Sri Lanka.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

1.4. Public Benefit

The Trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission, including the guidance "Public Benefit: running a charity" (PB2).

2. REVIEW OF ACHIEVEMENTS AND PERFORMANCE

2.1 The King Alfred School

In 2022/2023, 691 students (2021/2022, 674) were educated within the King Alfred School, of which 65 (2021/22, 70) received education at subsidised rates or free of charge.

The School has a holistic vision of educational performance and is committed to the notion of a 'broad definition of success' - exam results are an outcome of a good education rather than defining it.

The Society considers its School's exam performance using a nationally recognised value-added method which evaluates whether or not the school has supported pupils to achieve outcomes above their predicted grades in public examinations. The academic year ended July 2023 was the eighth year that the School value added has been independently evaluated. In 2023, benchmarked against other independent schools, student progress at both A level and GCSE was healthily in line with their expected trajectories. The summer examination season 2023 was the second year of exams following two years in which they were cancelled by the Government in response to the disruption caused by the Covid pandemic. National grades returned to the pre-pandemic levels of 2019, and were therefore lower than those in 2020, 2021, and 2022 across the country. In terms of understanding student performance therefore, it is most useful to compare the 2023 grades to the 2019 grades.

At A level, 52%% of all grades were A*-A, and 90% of the grades secured by students were A* – C. In addition to being double the national averages they were also higher than the averages for independent schools. They show as very significant increase at the top end on 2019 results. Students progressed to a variety of top tier universities, including overseas institutions, with some choosing alternative pathways such as internships and work experience in creative industries.

The fourth cohort successfully completed the UAL Diploma in Performing Arts this summer. This course is equivalent to three A levels. All students achieved distinctions, which are equivalent to three A*s at A level.

A Level Results for the Last Five Years

	A*/A %	A*-B %	A*-C %	A*-E %
KAS 2023 *	52.0	74.1	88.9	98.9
National 2023 *	26.5	53.5	74.4	97.3
Independent 2023 *	47.4		89.0	
KAS 2022	55.4	85.2	95.0	99.2
National 2022	35.9	62.2	82.1	98.4
Independent 2022	58.0		92.1	
KAS 2021	72.5	87.3	97.2	100
National 2021	44.3	69.8	88.2	99.5
Independent 2021	70.1	88.3	96.4	99.7

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

KAS 2020	62.0	87.7	96.9	100
National 2020	35.7	63.4	86.7	99.6
KAS 2019 *	34.5	65	90	99
National 2019 *	25.2	51.1	75.5	97.5

** non-pandemic exam years*

At GCSE level, students' results were significantly higher than national averages and a little below the Independent school sector averages at the top end. This year group was particularly impacted by the pandemic when they started their GCSEs, and this was reflected in the results which were lower than our historical average. Nonetheless, progress was in line with expectations based on value-added analysis, and we are expecting a return to our historical position this coming summer.

GCSE Results for the Last Four Years

	7/8/9 (A/A*/A**) %	4 and above (C and above) %
KAS 2023 *	40.0	90.1
National 2023 *	21.6	67.8
Independent 2023 *	46.6	90.1
KAS 2022	51.2	94.5
National 2022	26.0	73.0
Independent 2022	53.0	92.5
KAS 2021	73.5	99.5
National 2021	28.5	76.9
Independent 2021	61.2	95.5
KAS 2020	74.6	100
National 2020	25.9	75.9
Independent 2020	57.3	95.6
KAS 2019 *	47.9	95.3
National 2019 *	20.7	67.1
Independent 2019 *	47	90.1

** non-pandemic exam years*

The United Nations Sustainable Development Goals are explicitly and systematically built into the Lower School curriculum with students engaged in a range of activities such as a Climate Change Awareness programme. The School further evolved its environmental programme with new curriculum development and extra-curricular activities in both the Lower and Upper Schools.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

Students continued to have a significant voice. Peer support initiatives, such as the Peer Listener's Programme (KPLs) and Peer Education mental health programme (PEP) are embedded in the timetable. Representatives from "School Six", the elected Student representatives for the Upper School, take the lead in coordinating a Pupil's Council, which comprises representatives from each Upper School year group. In the Lower School, student councillors represent each class in Years 2-6 and student Council meetings take place on a regular basis.

The Development Office has continued to provide a much-needed hub for School alumni (Old Alfredians or OAs). Their stories and connections with the School provide a wonderful tapestry of experience and are sowing the seeds for a valuable network connecting past, present and future generations of Alfredians. The @OldAlfredians social media account has continued to grow, and the very successful Connections series continued to link Old Alfredians with Sixth Formers to provide careers advice and insights.

The "125" anniversary brought together many hundreds of OAs in a moving and poignant celebration, which was enhanced by our outstanding new book and exhibition from the archive created especially for this moment. In addition, the Development Office oversaw the third year of the Annual Fund, generating funds for the proposed expansion of our iconic Treehouse.

The new Sixth Form building, which was officially opened in September 2021, has boosted recruitment, with numbers increasing from 92 students in 20/21 to 119 in 22/23.

2.2 Educational Research

KAS staff members have been involved in a range of different research projects over the past year, particularly those aligned with ongoing efforts to support curriculum innovation and assessment reform.

Following research from schools across the country, the School's Deputy Head, Alistair McConville carried out an extensive consultation among the KAS community which has led to a broader more inclusive curriculum at Key Stage 4, including new in-house School Directed Courses (SDCs), supported by the wider School Directed Courses consortium (SDCC).

Research has been undertaken looking into the assessment of creativity – a project carried out in partnership with Bill Lucas, Professor of Learning and Director of the Centre for Real-World Learning at the University of Winchester and our colleagues in the 'Big 10' partnership.

Hannah Sheath, who has played a significant role in the development of the 6 to 8 curriculum, is researching for her Masters in the development of skills through enquiry-based learning. In addition, she has secured a grant from the Edge Foundation to consolidate and disseminate her findings.

2.3 Broadening Impact and Dissemination

In 2022/23, 33 (2021/22: 35) bursaries were in operation with a value of £ 573,743 (2021/22: £476,786). In addition, fee remissions and hardship awards totalled £409,872 (2021/22 £323,059).

The School remains a key player within the "Rethinking Assessment" group which is exploring alternatives to GCSE and counts the School's Deputy Head as a co-founder. Al's work around assessment has developed further with the formation of the Schools Directed Courses Consortium, which is an alliance of schools running non-GCSE courses at Key Stage 4.

The King Alfred School Society will be one of the leading partners at a conference this Spring which will bring together organisations for around the country looking to develop the education system for a world with AI.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The School became a founder member of 'The Big 10' in 2022-23, which is a group of 10 forward-looking schools who are committed to sharing best practice and having a wider influence on the education system. KAS is the only independent school in the group, and has particularly focussed its work on the development of Learner profiles and the embedding of the skills of Communication, Collaboration and Creative Thinking into the curriculum

After a pause necessitated by Covid, students from the School were able to visit Namibia once again. The visit was an opportunity to firm up our partnership with Abraham Gariseb Primary School. Unfortunately, due to the local political situation, visits to our partner School in Sri Lanka are on hold for the time-being.

In the UK, the partnership with Archer Academy to provide counselling support continued. Meanwhile, the School works in partnership with Tudor Park Education Trust (TPET) where the Head, Robert Lobatto, is on the Board of Directors. In addition, Daniel Love is the Chair of the Academy Council at the Noel Park Primary School, which is part of the AET Multi Academy Trust.

The Village Project went ahead in June 2023 with Year 8 students establishing a self-sufficient community in the School grounds, governing their society, building their own shelters and preparing their own food. Work continued on the book about the Village Project, commissioned by the Society and written by Stephen de Brett. The publication will cover the 'what, why and how' of the Village, describing the history and inherent philosophy behind it, whilst also providing a handbook for other schools so that they can replicate this extraordinary outdoor experiment. In addition, the shorter publication called 'A day in the village', giving visitors an insight into the experience, is in circulation and we have made a new film as part of our 'Big 10' work which is available on a wide range variety of websites.

For the 125th anniversary, the Society brought the community together to celebrate the founders' aims, the history of the School and the Society, and the role they have to play in shaping the education conversation in the future. Among the various celebratory projects was the community event on 24 June 2023, the production of our 125 book, and our archive exhibition. As mentioned elsewhere, this was a highly successful celebration which served both to remind us of what has been achieved so far, and give us confidence to continue our work into the future.

KAS also gave evidence to the House of Lords Committee on Education for 11 to 16 Year Olds, and was named in their report *"Requires improvement: urgent change for 11-16 education"*. The prospect of a change of Government in the next election means that there are likely to be reforms to the education system, and it is positive to note that our voice is being articulated in influential circles.

3. FINANCIAL REVIEW AND RESULTS

3.1. Income and Expenditure

Two years on from Covid-19 restrictions, the community celebrated being able to take part fully in School activities.

As in previous years, by far the largest single income generating activity of the Society was the School, with 94% of the Society's income representing educational activities for the School. The remaining 6% of income arose from school meals, activities of the trading company and donations.

On the income side, the School increased 2022/23 fees by 4% (2021/22: 2%) following a previous two year freeze with residual levels of financial support provided to families whose incomes had been severely impacted by Covid. Total income of the Society amounted to £14,849,568 for the year compared to £13,681,754 for 2021/2022, representing a rise of 8.5%. This was primarily driven by an increase in pupil numbers following the opening of the new Sixth Form Centre which provided an increase in capacity.

The income included £240,460 (2021/22 £245,217) in donations and gifts. Some donations were given for specific purposes by the donor and appear as "restricted" funds. Others were donated unrestricted and were designated by the trustees for particular purposes and appear as "designated" funds. Donations which are neither restricted nor designated are unrestricted.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

On the expenditure side, despite high levels of inflation, particularly in catering and energy costs, overall expenses of the Society were well controlled and increased by 4.5% before adjustment for the pension provision to £14,040,452 in 2022/23 (2021/22: £13,452,744). Expenses, as in previous years, were mostly directly or indirectly costs of running the School (96%). The remaining 4% represented costs of the Society's depreciation and its research and trading activities. Of the costs associated with running the School, 62% were teaching costs, and 12% represented the cost of operating the School site, including investing in the infrastructure, insurance, maintenance and repairs. Support costs, including the Bursary, catering and information technology, added a further 26%.

Overall, the Society finished the year with a financial surplus of £952,428 (£251,873 in 2021/22).

3.2. The Trading Company

The King Alfred Trading Company Limited manages after-school, weekend and holiday lettings of the grounds and building as well as the coffee kiosk. It is a wholly owned subsidiary of the Society and its profits are gift aided to the School. The results of its trading activities are set out in Note 5 and are consolidated into the financial results. Turnover, of £109,134 was 7.5% lower than 2021/22. The total operating profit of £45,156 (2021/22: £69,223) for the year will be gift aided to the Society after the year end.

3.3. The Balance Sheet

At 31 July 2023, net assets of the Society totalled £33,721,878 (2022: £32,769,450). The most significant asset of the Society is the land and buildings of the School which had a net book value of £34,968,365 at the end of the year (2022: £35,084,847). Other fixed assets totalled £1,207,512 (2022: £925,400). Unrestricted funds of the Society totalled £33,495,526 with £541,449 of these funds designated for specific purposes. Restricted funds total £226,352 including a bursary fund of £98,414.

Net current assets on 31 July 2023 were £2,740,573 (2022: £2,653,807). Debtors of £649,784 (2022: £544,951) are primarily outstanding school fees at year-end which will be collected as part of the normal termly cycle. Cash, the other current asset, was £3,886,787 at year-end (2022: £4,254,073), sufficient to meet the ongoing cash needs of the Society without having to draw on the overdraft facility, despite significant swings caused by termly income covering regular monthly costs.

Current liabilities, at £1,795,999 (2022: £2,145,217), include deposits, tax and national insurance payments, normal trade creditors and holiday accrued during the year but not yet taken.

Long-term creditors, at £4,459,418 (2022: £5,016,138), mostly comprise fee deposits and advance fee payments of students in the early years of their studies. The long-term provision of £735,154 (2022: £878,466) represents the potential deficit on the Independent Schools' Pension Scheme which, although now closed to new entrants, still relates to some current support staff.

3.4. Reserves Policy

On 31 July 2023, the Society's cash balances were £3,886,788 (2022: £4,254,073). Free reserves, defined as unrestricted funds plus long-term creditors minus fixed assets, were £2,514,221 compared to £2,454,346 on 31 July 2022.

The Society aims to have an operating surplus of unrestricted income each year. It does not aim to build up its free reserves but to invest its operating surplus in capital projects and infrastructure to keep the School at the forefront of the independent school sector.

To ensure that the Society has adequate access to the cash, it has an arranged bank overdraft facility that allows up to £1,000,000 to be drawn. The bank overdraft facility was not used during 2022/23. In addition, the balance of the 5-year loan of £1,000,000 was repaid in May 2023. Council monitors the level of cash reserves on a termly basis and reviews the reserve policy on an annual basis.

Council considers the level of free and cash reserves currently held to be adequate.

3.5. Investment Policy

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The School holds the cash it needs to meet its day-to-day requirements in its current account. Excess cash is invested in interest-bearing deposits.

3.6 Going Concern

Following the period of uncertainty caused by the pandemic, Council worked hard to ensure the financial sustainability of the Society. School fees were increased only slightly in 2021/22 to avoid increasing the financial burden for families at a difficult time and increased by 4% in 2022/23. At the same time, all but essential expenditures were frozen during this period. During 2022/23 investment in essential expenditure continued to take place. As a result, whilst school numbers increased, the Society recorded a surplus in 2022/23, with £925,537 of the total of £952,428 representing unrestricted and designated funds.

Council set aside funds of £835,412 in 2019/20 to allow the School to cover operational losses in future years when the economic impact of Covid was expected to be more significant. In 2020/21 a transfer of £185,802 was made from this fund to unrestricted funds in respect of Covid-19 hardship awards. A further £352,940 was released in 2021/22 in recognition of the additional amounts incurred directly as a result of the pandemic as well as in recognition of the deferred essential expenditure that was required. The remainder of the balance was repurposed in 2021/22 as the Priorities Development Fund to be utilised for developing priorities that were previously deferred due to the pandemic. The balance in this fund stands at £296,447 at 31 July 2023.

To provide further liquidity and resilience, the Society has renewed its £1m overdraft facility but was able to repay the term loan of £1m.

Overall, Council is confident that the Society has adequate resources to continue its activities for the foreseeable future. Following the opening of the Sixth Form Centre and the associated increased student capacity, School numbers have risen to 696 and above. In addition, the Society has cash reserves and banking facilities in place to provide liquidity.

In light of the above, no material uncertainties have been identified which compromise the Society's operations. Accordingly, the financial statements have been prepared on a going concern basis.

4. PLANS FOR FUTURE PERIODS

Emerging from the significant disruption brought about by the pandemic, the Society and the School are moving ahead with our strategic development goals. We are making strong progress with ambitious projects that we are confident will benefit our community and beyond and be sustainable for the future.

During 2023/24, Council and the Senior Leadership Team will take forward the strategic plan by:

- Challenging the current educational paradigms through research, documentation and influence.
- Further strengthening the School and Community through our education strategy, delivering the Year 6-8 curriculum, refining the vision for the sixth form, revisiting the GCSE years, and refreshing the vision for early years' education.
- Continuing to broaden our impact via partnerships and outreach.
- Managing our finances so that we can continue to invest in our education.

4.1 Challenging the Educational Paradigms

- There are growing voices within the education system calling for change. This has been seen in a plethora of recent reports including the Times Commission on Education, the Lords Report on 11-16 Education, and the recent Public First Report "Building tomorrow's healthy, confident and productive citizens". Drawing on our philosophy and history, we are able to contribute to this important conversation through articulating our voice, developing new practices and building partnerships. At Years 9-11, we play a leading role within the 'Rethinking' Assessment group.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

Through this, we contribute to the conversation about GCSEs in the future and the alternative pathways that could be taken. This is being amplified through our role within the Schools Directed Courses (SDC) consortium.

- With the embedding of the Year 6-8 curriculum, and enquiry methodology in the Lower School, we are documenting the innovative aspects of our work analysing evidence of impact that will be shared with others.
- Through our involvement in 'The Big 10', we have joined with other like-minded schools to champion our forward-thinking approach to education, develop and codify practices such as 'learner profiles' which can be adopted by others, and amplify our voice within the wider educational community.

4.2 Further Strengthening the School and Community

We continue to develop our ambitious vision for each of the five stages of the educational journey; early years (Reception to Year 2), Years 3-5, Years 6-8, Years 9-11 and Sixth Form. Other plans include:

- The KAS 'deeper learning' wheel has been refined to encapsulate the fundamentals of the education the School aims to provide.
- In the Lower School, significant work is taking place to develop our approaches to enquiry, pupil agency, and skills development. We will continue to grow the coherence of curriculum, pedagogy, assessment and reporting.
- The third year of the 6 – 8 curriculum will embed and develop the programme and take forward key strands including assessment and reporting.
- New courses will be embedded within the GCSE years, including our KAS English Literature course. This follows the introduction of our first non-GCSE course - Global Challenges - which can be taken as an HPQ if desired, and which will complete for the first time this year.
- Ongoing development of the Sixth form curriculum is taking place, with a greater emphasis on independent work through the EPQ and greater opportunities for community service.
- We will further promote diversity and inclusion through our seven-point plan, which includes staff training, student workshops, stakeholder forums and the development of our curriculum.
- Finally, we will continue to look at innovative new ways of engaging alumni and connecting them with the current generation of students.

4.3 Continuing to Broaden our Impact via Partnerships and Outreach

Council is committed to increasing the Society and School's impact. The development of a new strategy covers the three areas of directly benefiting students, shaping new practices and influencing the system. This is being taken forward by our Partnerships and Leadership lead, Liz Robinson. Meanwhile, the School's programme of bursaries will continue with additional bursary provision introduced to support young people from Ukraine.

Internationally, we continue to build on our partnership with Abraham Gariseb Primary School in Namibia with a visit planned for Summer 2024. Although it is not currently possible to travel to our partner school in Kinyi Sri Lanka, we will continue to keep in contact and to offer support.

Closer to home, we will continue to partner with like-minded schools and educational institutions through the 'Rethinking Assessment', SDCC and 'Big 10' networks', as well as continuing our work with local schools such as the Archer Academy.

4.4 Maintaining our Financial Results and Investing in the Future

Council will continue to carefully monitor the School's cash flow and develop scenarios for the future.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

In addition to current inflationary pressures, there are a number of external economic challenges that present uncertainty to the financial results, however the School will continue to review the business model and develop agile methodologies to respond to these as they arise, particularly with regard to political changes and the potential impact on student numbers. At the same time, the School needs to plan to maintain investment across the School curriculum and campus in order to enable and reflect our educational aims, to deliver our charitable objectives and to further strengthen our position in the market and maintain our student numbers.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

5.1 Governance and Organisation

The King Alfred School Society is a company limited by guarantee governed by its Articles of Association which were last updated on 8 December 2015. The King Alfred School Society is registered as a charity with the Charity Commission.

Council members, as Directors and Trustees, have the ultimate responsibility for good governance of the Society and all of its activities and is the highest decision-making body. Council members oversee the work of the senior leadership team of the School who are responsible for execution of policy and management of the day to day operation of the School. On 4 July 2023 Annabel Cody stepped down as Chair of Council and Sam Jukes-Adams was appointed. On 31 July 2023, there were 20 Council members.

5.2 Conflict of Interest

Council takes the management of potential conflicts of interest very seriously and the Articles of Association, adopted in December 2015, brought the provision in this area up to current best practice. Council members receive a briefing note describing their responsibilities and giving guidance on managing conflicts. In addition, the Chair of Council and the Chair of the Governance Committee are available to help Council members to identify conflicts and to deal with them appropriately, which may include making a declaration to Council or withdrawing from discussions and/or decisions.

5.3 Development and Fundraising

The Society has registered with the Fundraising Regulator and complies with the Fundraising Code of Practice. It has received no complaints about its fundraising activities. The Society has developed rigorous procedures to support its fundraising activities including a supported charter, gift form and gift aid declarations. It does not use third party participator firms to support fundraising activities. Fundraising practices, including GDPR compliance, are overseen directly by the Governance Committee.

5.4 Appointment, Induction and Review of Members of Council

Council can be between 7 and 21 members. Council members are elected by the Society members, most in a general election, for a term of up to four years. Council reserves three places for co-opted members. The Treasurer and President are elected annually by members at the Annual General Meeting. Council elects its own Chair annually following the Annual General Meeting.

In 2022/23, the Council Committee structure continued to go from strength to strength. The Education, Governance, Finance, Community and Grounds & Buildings Committees provide Council with specific and broader skills in their area of focus. The Society Committee oversees the programme of conferences, outreach and research whilst a Bursaries Committee reviews all applications for financial support.

Council repeated its process of self-review, benchmarking Council's performance against the Charity Governance Code and updating its strategy, action plan and objectives. This will continue to be reviewed each year.

All new members of Council undergo induction training and meet with the Director of Finance & Operations and Chair shortly after appointment. Ongoing training is provided to all Council members through training days and other appropriate external courses. Council is also fortunate that Sarah

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

Phillips, Council member and former Treasurer, sits on the board of AGBIS, the umbrella organisation for governors of independent schools.

5.5 Remuneration of Key Management

Key management personnel comprise the Head, the Head of Lower School, the Deputy Headteacher in the Upper School and the Director of Finance & Operations. Their remuneration is reviewed by the members of the Finance Committee of Council, together with the Head, where appropriate. The review takes account of school survey data, published information from comparable schools, the maintained school leadership scale and general commercial knowledge.

5.6 Risk Management

Council is satisfied that the major risks to which the Society and School are exposed have been reviewed and that there are systems and procedures in place to manage those risks. The Governance Committee oversees the Society's risk management process with individual risks delegated to relevant Council committees.

Council has identified a number of critical risk areas and defined for each of these risk areas a risk control process which sets out the level of risk, what the controls are, who is responsible, how frequently the risk should be monitored, and any further actions required. Risks are grouped into six areas shown in the table overleaf. Each risk is reviewed in depth at least once a year by one of the Council Committees. Council has determined that Covid-19 no longer represents a segregated risk to the School thus it has been removed.

The table overleaf shows the risk register and the risk mitigation strategies for the six risk areas.

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st JULY 2023

The King Alfred School Risk Register 2022/23

Risk Area	Risk Mitigation Strategies
1. Strategic Risks	<ul style="list-style-type: none"> • Council approves the Strategy and Strategic Plan and the Head reports to Council • Council monitors the external environment and the School's financial position • Council oversees educational standards and approach
2. Operational risks, including: - reduction in pupil numbers - major incident.	<ul style="list-style-type: none"> • The Finance Committee and Council carefully monitor school numbers and factors which affect admissions • The Designated Safeguarding Lead works closely with the Head and Council to ensure safeguarding is embedded into the School and Society's practices culture • The Critical Incident Management Plan is regularly reviewed and updated • The Grounds & Buildings Committee receives regular reports on the planned preventative maintenance programme and on business continuity plans
3. Financial Risks	<ul style="list-style-type: none"> • The Finance Committee reviews and approves the annual budget, and monitors spend against budget and debtors • Long term and short-term cash flow forecasts are maintained and reviewed • Financial controls are reviewed on a rolling basis by the external auditors and Finance Committee
4. Compliance Risks	<ul style="list-style-type: none"> • Governance Committee reviews an annual compliance report • External audits in a wide range of areas
5. Human Resources Risks, including: - recruitment & retention risk - key person risk	<ul style="list-style-type: none"> • The Governance Committee reviews HR strategies and policies on a rolling basis. • The Head and other members of the senior leadership team are appraised every 2 years including 360 feedback • Council carries out a self-review annually
6. Asset Risks, including Buildings and IT.	<ul style="list-style-type: none"> • The Grounds & Building Committee reviews the maintenance programme, oversees security arrangements and maintains the master plan • The Finance Committee receives regular updates from the IT team on IT security

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31st JULY 2023

The Council Members who are Charity Trustees (and directors of King Alfred School Society for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Council Members to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Council Members are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The Council Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council Members are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

In so far as the Council Members are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Council Members have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' Report is approved by the Council Members of King Alfred School Society. The strategic report, which forms part of the Annual Report, is approved by Council in their capacity as Directors in company law of the King Alfred School Society.

Registered office and official address:

The King Alfred School Society Limited
Manor Wood
North End Road
London NW11 7HY

BY ORDER OF THE COUNCIL



Treasurer: Nick Friedlos
Date: 10 January 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinion

We have audited the financial statements of The King Alfred School Society for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities including the Summary Income and Expenditure Account, the Consolidated and Parent Charitable Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's and parent charitable company's net movement in funds, including the 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Introduction by the Chair of Council and the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Opinions on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 20 the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the group's and the parent charitable company'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 trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE KING ALFRED SCHOOL SOCIETY

Based on our understanding of the group and parent charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to safeguarding regulations, health and safety law, GDPR and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the independent school regulations, Companies Act 2006, the Charities Act 2011, and payroll taxes.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)

For and on behalf of Haysmacintyre LLP (Statutory Auditors)

10 Queen Street Place

London

EC4R 1AG

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

INCLUDING THE INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST JULY 2023

	Note	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM:						
Charitable Activities	1					
School fees		14,336,347	-	-	14,336,347	13,285,641
KASS membership		-	9,945	-	9,945	15,051
Trading activities						
Trading income		34,061	-	-	34,061	38,776
Investments	1					
Investment income		153,182	-	-	153,182	17,913
Rents and lettings		75,073	-	-	75,073	79,156
Donations and legacies	1					
Grants and donations		269	161,524	78,667	240,460	245,217
Profit on sale of fixed assets		500	-	-	500	-
Total income		14,599,432	171,469	78,667	14,849,568	13,681,754
EXPENDITURE ON:						
Charitable activities	2					
Education		13,563,536	222,982	51,776	13,838,294	13,377,651
Raising funds	2					
Letting expenses		20,672	-	-	20,672	25,294
Trading expenses		38,174	-	-	38,174	26,936
Total expenditure		13,622,382	222,982	51,776	13,897,140	13,429,881
Net income		977,050	(51,513)	26,891	952,428	251,873
Transfer between funds	11	-	-	-	-	-
Net movement in funds		977,050	(51,513)	26,891	952,428	251,873
Fund balances brought forward at 1 August 2022		31,977,027	592,962	199,461	32,769,450	32,517,577
Fund balances carried forward at 31 July 2023	11,12	32,954,077	541,449	226,352	33,721,878	32,769,450

Continuing operations

None of the Society's activities were acquired or discontinued during the above two financial periods.

Total recognised gains and losses

The Society has no recognised gains or losses other than those shown in the above two financial periods.

The notes on pages 27 to 46 from part of these financial statements. Details of comparative figures by fund are given in Note 16.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

CONSOLIDATED AND COMPANY BALANCE SHEETS

AS AT 31ST JULY 2023

		The Group		The Company	
	Note	2023 £	2022 £	2023 £	2022 £
TANGIBLE FIXED ASSETS					
School land, buildings and equipment	4	36,175,877	36,010,247	36,175,877	36,010,247
Investments	5	-	-	2	2
		<u>36,175,877</u>	<u>36,010,247</u>	<u>36,175,879</u>	<u>36,010,249</u>
CURRENT ASSETS					
Debtors	6	649,784	544,951	719,690	593,882
Cash	10	3,886,788	4,254,073	3,770,801	4,140,504
		<u>4,536,572</u>	<u>4,799,024</u>	<u>4,490,491</u>	<u>4,734,386</u>
CREDITORS: Due within one year	7	(1,795,999)	(2,145,217)	(1,792,492)	(2,141,875)
NET CURRENT ASSETS		<u>2,740,573</u>	<u>2,653,807</u>	<u>2,697,999</u>	<u>2,592,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		38,916,450	38,664,054	38,873,878	38,602,760
CREDITORS: due after more than one year	8	(4,459,418)	(5,016,138)	(4,459,418)	(5,016,138)
PROVISIONS: for liabilities and charges	9	(735,154)	(878,466)	(735,154)	(878,466)
NET ASSETS		<u><u>33,721,878</u></u>	<u><u>32,769,450</u></u>	<u><u>33,679,306</u></u>	<u><u>32,708,156</u></u>
FUNDS					
Unrestricted – General	11 & 12	10,154,977	9,177,927	10,112,405	9,116,633
Unrestricted – Revaluation Reserve	11 & 12	22,799,100	22,799,100	22,799,100	22,799,100
Unrestricted – Designated	11 & 12	541,449	592,962	541,449	592,962
Restricted	11 & 12	226,352	199,461	226,352	199,461
		<u><u>33,721,878</u></u>	<u><u>32,769,450</u></u>	<u><u>33,679,306</u></u>	<u><u>32,708,156</u></u>

The Company's net movement in funds for the year was £971,150 (2021/22: £186,170).

Approved and authorised for issue by Council on 10 January 2024 and signed on their behalf by:



Chair: Sam Jukes-Adams



Treasurer: Nick Friedlos

Company Registration No: 00057854

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2023

	Note	2023	2022
		£	£
NET CASH INFLOW FROM OPERATING ACTIVITIES	10	1,107,606	691,473
CASH FLOWS FROM INVESTING ACTIVITIES:			
Bank interest received		153,182	17,913
Interest payable		(58,232)	(40,640)
Proceeds from disposal of fixed assets		500	-
Payments to acquire fixed assets		(733,744)	(537,745)
NET CASH OUTFLOW FROM INVESTING ACTIVITIES		(638,294)	(560,472)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net receipts from new deposits and deposit increases less deposits refunded		152,839	152,891
Net reduction from new advance fees less advances utilised		(13,245)	(184,670)
Repayment of long term loan		(976,191)	(23,809)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(836,597)	(55,588)
(DECREASE) / INCREASE IN CASH		(367,285)	75,413
CASH AND CASH EQUIVALENTS AT BEGINNING OF REPORTING PERIOD		4,254,073	4,178,660
CASH AND CASH EQUIVALENTS AT THE END OF REPORTING PERIOD		3,886,788	4,254,073

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023

ACCOUNTING POLICIES

Company Information

King Alfred School Society is a limited company domiciled and incorporated in England and Wales. The registered office is 149 North End Road, London, NW11 7HY.

Accounting Convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Statement of Recommended Practice (SORP 2015) (Second Edition, effective 1 January 2019) "Accounting and Reporting by charities: Statement of Recommended Practice" and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified by the recognition of certain investments, investment properties, and financial assets and liabilities measured at fair value. The principal accounting policies adopted are set out below.

Going Concern

These financial statements are prepared on the going concern basis. The Council has a reasonable expectation that the charitable company will continue in operational existence for the foreseeable future. They are not aware of any material uncertainties which may cause doubt on the charitable company's ability to continue as a going concern.

Group Financial Statements

These financial statements consolidate the results of the Society and its wholly owned subsidiary King Alfred School Trading Company Ltd on a line by line basis. Transactions and balances between the Society and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the Society's balance sheet. A separate statement of financial activities, or income and expenditure account for the Society itself is not presented because the Society has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006 and in accordance with the FRS 102 SORP.

Fees and similar income

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 granted by the School but include contributions from Restricted Funds for bursaries. Fees received for education to be provided in future years are carried forward as deferred income.

Donations

Donations receivable for the general purposes of the Society are credited to Unrestricted Funds. Donations restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Council Members.

Expenditure

Expenditure is accounted for on an accruals basis and recognised when there is a constructive or legal obligation to pay for expenditure. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. These estimates are based on staff time or on floor area as appropriate.

Fixed Assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Items costing less than £2,000 are written off as an expense as acquired unless part of a larger project.

Depreciation is provided on the original cost of all tangible fixed assets, except freehold land, at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as:

Freehold buildings 2% on cost or valuation

Furniture and Equipment 20% on cost

Motor vehicles 25% on cost

Assets under course of construction are not depreciated until completed. No depreciation is charged on freehold land.

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in expenditure.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxes

Under Section 505 of the Income and Corporation Taxes Act 1988 the Company is exempt from certain taxes. Full account is taken of tax credits attaching to covenants and dividends.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

Fund Accounting

Unrestricted funds are available for use at the discretion of Council in furtherance of the general objectives of the Society.

Designated funds are unrestricted funds earmarked by Council for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Operating Leases

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

Pensions

The School contributes to the Teachers' Pension Scheme operated by the Teachers' Pension Agency and the Independent Schools Pension Scheme for non teaching staff, a defined benefit scheme administered by the Pensions Trust. Under the provisions of FRS 102 as applied to multi-employer defined benefits schemes, both schemes are treated as defined contribution schemes and costs are charged as incurred.

Judgements and key sources of estimation uncertainty

In the application of the charitable company's accounting policies, Council are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 6 for the net carrying amount of the debtors and associated impairment provision.

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 4 for the carrying amount of the property, plant and equipment and refer to the accounting policies for the useful economic lives for each class of asset.

The charitable company makes an estimate of the likely timing of repayment of deposits to establish which are due for repayment within one year. The timing of deposits being repaid is not certain as only a proportion of pupils continue from year 11 to sixth form each year.

The charitable company makes an estimate of the value of work carried out by teachers in August that relate to the forthcoming financial year and deducts this from the holiday pay accrual otherwise provided as part of accruals within short term creditors as disclosed in note 7 in relation to the cost of holiday taken in August which is earned during the current financial year.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

1 INCOME**1.1 FEE INCOME**

The Group's activities are carried out within the UK.

Income comprised:

	2023	2022
	£	£
School fees		
Gross fees	14,195,912	13,203,779
Less: Total bursaries, grants and allowances	(983,615)	(799,845)
	13,212,297	12,403,934
Other educational income		
School trips and camps	410,203	208,914
Textbooks and other extras	19,762	18,875
Fee deposits forfeited	93,343	113,338
Other educational income	220,975	209,277
	744,283	550,404
Other		
Other ancillary income	379,767	331,303
	14,336,347	13,285,641

1.2 INVESTMENT INCOME

	2023	2022
	£	£
Interest receivable	153,182	17,913
Rents and lettings	75,073	79,156
	228,255	97,069

1.3 GRANTS AND DONATIONS

	Unrestricted	Designated	Restricted	Total
	2023	2023	2023	2023
	£	£	£	£
Donations and gifts	269	161,524	78,667	240,460
	269	161,524	78,667	240,460
	Unrestricted	Designated	Restricted	Total
	2022	2022	2022	2022
	£	£	£	£
Donations and gifts	2,082	155,573	87,562	245,217
	2,082	155,573	87,562	245,217

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

2 EXPENDITURE

Year ended 31st July 2023	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,398,201	995,939	305,634	8,699,774
Catering	210,777	292,334	-	503,111
Premises	302,898	1,133,570	257,465	1,693,933
Support costs of schooling	2,180,547	885,686	5,015	3,071,248
	10,092,423	3,307,529	568,114	13,968,066
KASS Expenses	-	13,540	-	13,540
Pension provision movement (note 15)	(143,312)	-	-	(143,312)
Total Education	9,949,111	3,321,069	568,114	13,838,294
Raising funds				
Letting expenses	3,181	17,491	-	20,672
Trading expenses	12,384	25,790	-	38,174
Total Raising Funds	15,565	43,281	-	58,846
Total Expenditure	9,964,676	3,364,350	568,114	13,897,140

Governance costs of £32,177 (2022: £25,162) include auditors remuneration of £30,920 for audit services (2022: £22,620) and are included within support costs of schooling.

Year ended 31st July 2022	Staff costs £	Other £	Depreciation £	Total £
Charitable activities				
Teaching	7,060,758	750,501	268,771	8,080,030
Catering	181,739	256,543	6,290	444,572
Premises	337,402	1,190,631	401,766	1,929,799
Support costs of schooling	2,081,339	820,555	24,284	2,926,178
	9,661,238	3,018,230	701,111	13,380,579
KASS expenses	-	19,935	-	19,935
Pension provision movement (note 15)	(22,863)	-	-	(22,863)
Total Education	9,638,375	3,038,165	701,111	13,377,651
Raising funds				
Letting expenses	9,472	15,822	-	25,294
Trading expenses	5,132	21,804	-	26,936
Total Raising Funds	14,604	37,626	-	52,230
Total Expenditure	9,652,979	3,075,791	701,111	13,429,881

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED****3 STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	7,714,354	7,406,723
Redundancy and settlement costs	-	2,642
Social security contributions	840,696	787,306
Pensions	1,537,373	1,464,238
Pension provision movement	(143,312)	(22,534)
	<u>9,949,111</u>	<u>9,638,375</u>

The school has paid termination payments during the year of £20,922 (2022: £2,642)

(a) The average number of employees of the group during the year was:

	2023	2022
	No.	No.
Teaching staff	113	98
Non-teaching staff	81	85
Total	<u>194</u>	<u>183</u>

(b) The remuneration of the highest paid employees fell within the following bands:

	2023	2022
	No.	No.
£60,001 - £70,000	17	24
£70,001 - £80,000	9	4
£80,001 - £90,000	1	2
£100,001 - £110,000	2	-
£160,001 - £170,000	1	1
	<u>30</u>	<u>31</u>

(c) Council Remuneration

No members of Council were paid any remuneration or reimbursed expenses during the current or preceding year.

Trustees Indemnity Insurance is held by the School on behalf of the Council members.

(d) Key Management Personnel

Key management personnel comprises the Head, Deputy Head of Upper School, Head of Lower School and the Director of Finance and Operations. The total remuneration for these individuals was £607,764 (2022: £567,447).

KING ALFRED SCHOOL SOCIETY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

4 TANGIBLE FIXED ASSETS - GROUP AND COMPANY

	Freehold Land £	School Buildings £	Assets under construction £	Furniture & Equipment £	Motor Vehicles £	TOTAL £
COST						
1st August 2022	25,000,000	15,092,559	95,272	1,996,303	65,500	42,249,634
Transfer	-	156,722	(486,202)	329,480	-	-
Additions	-	32,430	438,106	223,089	40,119	733,744
Disposals	-	-	-	-	(10,200)	(10,200)
31st July 2023	25,000,000	15,281,711	47,176	2,548,872	95,419	42,973,178
DEPRECIATION						
1st August 2022	-	5,007,712	-	1,166,175	65,500	6,239,387
On disposals	-	-	-	-	(10,200)	(10,200)
Charge for year	-	305,634	-	257,465	5,015	568,114
31st July 2023	-	5,313,346	-	1,423,640	60,315	6,797,301
NET BOOK VALUE						
31st July 2023	25,000,000	9,968,365	47,176	1,125,232	35,104	36,175,877
31st July 2022	25,000,000	10,084,847	95,272	830,128	-	36,010,247

1. The opening cost of assets under the course of construction are transferred to the relevant asset heading on completion.
2. On adoption of FRS 102 and the new SORP the freehold land was revalued to deemed cost at the transition date (1 August 2014) by the Council on the advice of a Governor who is also a partner in a real estate investment management firm.
3. The carrying amount of freehold land that would have been recognised under the historic cost model is £2,200,900.
4. There were no assets disposed of during the year.
5. The bank overdraft facility is secured over the freehold property and is the amount currently drawn down on a standing facility of £1million repayable on demand. The facility was not utilised in the year. The balance of the five year term loan of £1million, drawn down in March 2021, was repaid on 22 May 2023.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

5 INVESTMENT IN SUBSIDIARY

The Company holds two shares of £1 each, the whole of the issued ordinary share capital of King Alfred School Trading Company Limited (No.7863431). The subsidiary was incorporated on 28th November 2011 and registered in England.

The subsidiary operates a coffee bar and manages the lettings of the school facilities. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the Society.

A summary of the results of the subsidiary is shown below.

	2023	2022
	£	£
Turnover	109,134	117,933
Cost of Sales	(56,058)	(47,513)
Gross Profit / (Loss)	53,076	70,420
Administrative Expenses	(7,920)	(1,197)
Operating Profit / (Loss) on ordinary activities before taxation	45,156	69,223
Donation payable to parent undertaking	(61,294)	-
Taxation	(2,584)	1,845
Profit / (Loss)	(18,722)	71,068

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	123,318	117,325
Liabilities	(80,744)	(56,029)
	42,574	61,296
Funds		
Representing share capital (2 ordinary shares of £1 each)	2	2
Profit and loss account	42,572	61,294
	42,574	61,296

KING ALFRED SCHOOL SOCIETY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

6 DEBTORS

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Fees and extras	309,298	245,037	302,843	245,037
Other debtors	28,977	42,313	28,977	38,557
Prepayments and accrued income	311,509	257,601	310,633	257,601
Amount due from group undertaking	-	-	77,237	52,687
	<u>649,784</u>	<u>544,951</u>	<u>719,690</u>	<u>593,882</u>

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	66,667	-	66,667
Advance fees	405,007	314,069	405,007	314,069
Trade creditors	110,189	184,158	110,189	180,796
Taxation and social security costs	211,023	197,457	211,023	197,457
Other creditors	190,922	183,972	190,922	183,992
Accruals	527,077	542,965	523,570	542,965
Fee deposits	351,781	655,929	351,781	655,929
	<u>1,795,999</u>	<u>2,145,217</u>	<u>1,792,492</u>	<u>2,141,875</u>

Deferred income (including advance fees):

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Deferred income brought forward	314,069	310,929	314,069	304,429
Received in year	368,977	311,380	368,977	311,380
Released in year	(278,039)	(308,240)	(278,039)	(301,740)
Deferred income carried forward	<u>405,007</u>	<u>314,069</u>	<u>405,007</u>	<u>314,069</u>

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loans and overdrafts	-	909,524	-	909,524
Advance fees	253,570	357,753	253,570	357,753
Fee deposits	4,205,848	3,748,861	4,205,848	3,748,861
	<u>4,459,418</u>	<u>5,016,138</u>	<u>4,459,418</u>	<u>5,016,138</u>

8.1 Bank Loans

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	-	66,667	-	66,667
Due within one and two years	-	66,667	-	66,667
Due within two to five years	-	200,001	-	200,001
Due after five years	-	642,856	-	642,856
	<u>-</u>	<u>976,191</u>	<u>-</u>	<u>976,191</u>

8.2 Advance Fees

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	405,007	314,069	405,007	314,069
Due within one and two years	137,581	169,367	137,581	169,367
Due within two to five years	115,989	188,386	115,989	188,386
Due after five years	-	-	-	-
	<u>658,577</u>	<u>671,822</u>	<u>658,577</u>	<u>671,822</u>

8.3 Fee Deposits

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Due within one year	351,781	655,929	351,781	655,929
Due within one and two years	482,137	343,128	482,137	343,128
Due within two to five years	1,024,969	985,115	1,024,969	985,115
Due after five years	2,698,742	2,420,618	2,698,742	2,420,618
	<u>4,557,629</u>	<u>4,404,790</u>	<u>4,557,629</u>	<u>4,404,790</u>

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

9. PROVISIONS FOR LIABILITIES AND CHARGES

Pension Provision

	The Group		The Company	
	2023	2022	2023	2022
	£	£	£	£
Brought forward	878,466	901,329	878,466	901,329
Incurred/(utilised) in the year	(143,312)	(22,863)	(143,312)	(22,863)
Carried forward	735,154	878,466	735,154	878,466

The pension provision reflects the movement in the Pension Trust Pension provision disclosed in note 15.

10. NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities

	2023	2022
	£	£
Net movement in funds	952,428	251,873
Depreciation	568,114	701,111
Profit on sale of fixed assets	(500)	-
Bank interest received	(153,182)	(17,913)
Interest payable	58,232	40,640
(Increase)/Decrease in debtors	(104,833)	(134,407)
(Decrease)/Increase in creditors and provisions	(212,653)	(149,831)
	1,107,606	691,473

Analysis of Changes in Net Cash

	At 1 August 2022	Cash Flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	4,254,073	(367,285)	3,886,788

Borrowings

Due within one year	(66,667)	66,667	-
Due after one year	(909,524)	909,524	-
	(976,191)	976,191	-
	3,277,882	608,906	3,886,788

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS

Year ending 31st July 2023 - The Group

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
UNRESTRICTED GENERAL FUNDS					
General reserve	9,177,927	14,599,432	(13,622,382)		10,154,977
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,977,027	14,599,432	(13,622,382)	-	32,954,077
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	14,796	54,465	(64,359)	-	4,902
History & Archives Fund	401	-	(401)	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	25,059	9,945	(13,540)	-	21,464
Voluntary Contributions Fund - Treehouse	2,645	70,000	(1,902)	-	70,743
Voluntary Contributions Fund - Main Hall	142,780	-	(142,780)	-	-
Voluntary Contributions Fund - Phoenix Theatre	107,047	37,059	-	-	144,106
Priorities Development Fund	296,447	-	-	-	296,447
	592,962	171,469	(222,982)	-	541,449
RESTRICTED FUNDS					
Bursary Fund	98,414	-	(19,482)	-	78,932
CNC Machine Fund	-	6,000	(4,021)	-	1,979
Upper School Building Fund	8,319	-	(5,208)	-	3,111
Sophie Coleman Music Fund	4,545	-	(1,306)	-	3,239
Phoenix Theatre Fund	69,199	18,483	(21,759)		65,923
Development Fund	11,620	-	-	-	11,620
KAS 125	7,364	54,184	-	-	61,548
	199,461	78,667	(51,776)	-	226,352
TOTAL FUNDS	32,769,450	14,849,568	(13,897,141)	-	33,721,878

Designated funds for the Year Ending 31 July 2023

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The History & Archives Fund was used for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- Voluntary Contributions raised during the year have been split between the final phase of the Phoenix Theatre refurbishment and the final stage of the treehouse replacement project.
- The Priorities Development fund was established from funds set aside during the COVID-19 period and will be utilised against the cost of development priorities that were delayed during COVID.

KING ALFRED SCHOOL SOCIETY

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2023 - The Company

	Balance 1 August 2022 £	Income £	Expenditure £	Transfers £	Balance 31 July 2023 £
UNRESTRICTED GENERAL FUNDS					
General reserve	9,116,633	14,551,592	(13,555,820)	-	10,112,405
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,915,733	14,551,592	(13,555,820)	-	32,911,505
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	14,573	54,465	(64,359)	-	4,679
History & Archives Fund	401	-	(401)	-	-
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	25,059	9,945	(13,540)	-	21,464
Voluntary Contributions Fund - Treehouse	2,645	70,000	(1,902)	-	70,743
Voluntary Contributions Fund - Main Hall	142,780	-	(142,780)	-	-
Voluntary Contributions Fund - Phoenix Theatre	107,047	37,059	-	-	144,106
Priorities Development Fund	296,670	-	-	-	296,670
COVID-19 Support Fund	-	-	-	-	-
	592,962	171,469	(222,982)	-	541,449
RESTRICTED FUNDS					
Bursary Fund	98,414	-	(19,482)	-	78,932
CNC Machine Fund	-	6,000	(4,021)	-	1,979
Upper School Building Fund	8,319	-	(5,208)	-	3,111
Sophie Coleman Music Fund	4,545	-	(1,306)	-	3,239
Phoenix Theatre Fund	69,199	18,483	(21,759)	-	65,923
Development Fund	11,620	-	-	-	11,620
KAS 125	7,364	54,184	-	-	61,548
	199,461	78,667	(51,776)	-	226,352
TOTAL FUNDS	32,708,156	14,801,728	(13,830,578)	-	33,679,306

Restricted funds for the Year Ending 31 July 2023

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The CNC Machine Fund is to support the cost of a Design and Technology project to build a CNC machine from scratch.
- The Upper School Building Fund has been utilised for Sixth Form and 6 to 8 works in the year.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space, as well as extra classroom space for performing arts.
- The Development Fund raise funds from the parent staff and the community.
- The KAS 125 Fund was established in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2022 - The Group

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	8,633,650	13,423,568	(12,926,161)	46,870	9,177,927
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,432,750	13,423,568	(12,926,161)	46,870	31,977,027
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	48,526	(33,953)	-	14,573
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	26,813	15,051	(19,935)	3,130	25,059
Treehouse Fund	2,645	-	-	-	2,645
Voluntary Contributions Fund - Main Hall	142,780	-	-	-	142,780
Voluntary Contributions Fund - Phoenix Theatre	-	107,047	-	-	107,047
Priorities Development Fund	-	-	-	296,670	296,670
COVID-19 Support Fund	649,610	-	(352,940)	(296,670)	-
	826,036	170,624	(406,828)	3,130	592,962
RESTRICTED FUNDS					
Bursary Fund	106,046	-	(7,632)	-	98,414
Music Fund	7,146	-	(7,146)	-	-
Upper School Building Fund	81,030	-	(72,711)	-	8,319
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	50,025	78,577	(9,403)	(50,000)	69,199
Development Fund	9,999	1,621	-	-	11,620
COVID-19 General Fund	-	7,364	-	-	7,364
	258,791	87,562	(96,892)	(50,000)	199,461
TOTAL FUNDS	32,517,577	13,681,754	(13,429,881)	-	32,769,450

Designated funds for the Year Ending 31 July 2022

- Parent Staff raises funds which are designated to various teaching requests made by teachers during the year.
- The History & Archives Fund is for the maintenance of the School's archives.
- The Lower School Camp Fund is for the replacement of tents and camping equipment.
- KASS subscriptions are used for the purpose of promoting the advancement of educational science by the diffusion of knowledge relating thereto and is typically spent within 12 months of receipt.
- The Treehouse Fund has come from voluntary contributions received during 2017/18 and 2018/19. The fund is being used to replace the old treehouse that has reached the end of its life. The first stage was completed in 2021.
- The brought forward Voluntary Contributions balance is being put towards the cost of refurbishing the catering facilities in the Main Hall, with work taking place after the year end. Voluntary Contributions raised during the year will be put towards the final phase of the Phoenix Theatre refurbishment.
- The COVID-19 fund of £649K has been used against the additional premises cost the school incurred due to the continued impact of the pandemic, £353k. The remainder of the COVID-19 fund will be renamed to Priorities Development fund and going forward utilised for developing priorities which have been delayed through the pandemic.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

11. RECONCILIATION OF FUNDS - CONTINUED

Year ending 31st July 2022 - The Company

	Balance 1 August 2021 £	Income £	Expenditure £	Transfers £	Balance 31 July 2022 £
UNRESTRICTED GENERAL FUNDS					
General reserve	8,638,059	13,305,636	(12,873,932)	46,870	9,116,633
Revaluation reserve	22,799,100	-	-	-	22,799,100
	31,437,159	13,305,636	(12,873,932)	46,870	31,915,733
UNRESTRICTED DESIGNATED FUNDS					
Parent Staff	-	48,526	(33,953)	-	14,573
History & Archives Fund	401	-	-	-	401
Lower School Camp Fund	3,787	-	-	-	3,787
KASS Subscriptions	26,813	15,051	(19,935)	3,130	25,059
Treehouse Fund	2,645	-	-	-	2,645
Voluntary Contributions Fund - Main Hall	142,780	-	-	-	142,780
Voluntary Contributions Fund - Phoenix Theatre	-	107,047	-	-	107,047
Priorities Development Fund	-	-	-	296,670	296,670
COVID-19 Support Fund	649,610	-	(352,940)	(296,670)	-
	826,036	170,624	(406,828)	3,130	592,962
RESTRICTED FUNDS					
Bursary Fund	106,046	-	(7,632)	-	98,414
Music Fund	7,146	-	(7,146)	-	-
Upper School Building Fund	81,030	-	(72,711)	-	8,319
Sophie Coleman Music Fund	4,545	-	-	-	4,545
Phoenix Theatre Fund	50,025	78,577	(9,403)	(50,000)	69,199
Development Fund	9,999	1,621	-	-	11,620
COVID-19 General Fund	-	7,364	-	-	7,364
	258,791	87,562	(96,892)	(50,000)	199,461
TOTAL FUNDS	32,521,986	13,563,822	(13,377,652)	-	32,708,156

Restricted funds for the Year Ending 31 July 2022

- The Bursary Fund is to provide financial support to pupils who would not otherwise be able to afford to attend the School.
- The Music Fund, originally to purchase equipment and to fund a music technology teacher, has been fully utilised through continued funding of the music technology teacher.
- The Upper School Building Fund has been utilised for Sixth Form and 6 to 8 works in the year.
- The Sophie Coleman Music Bursary was set up from donations in memory of the former pupil to fund violin lessons.
- The Phoenix Theatre Fund comprised donations to build a theatre foyer, to provide an entrance, including a bar and social space as well as extra classroom space for performing arts. The first stage was completed on 9 November 2018. £50,000 was transferred to general reserves during the year in recognition of restricted funds previously spent towards the redevelopment but recognised through general reserves.
- The Development Fund raise funds from the parent staff and the community.
- The KAS 125 Fund was established during the year in advance of the School's 125th anniversary to raise funds towards continuing the School's educational vision for the next 125 years.

KING ALFRED SCHOOL SOCIETY
(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

As at 31st July 2023

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,175,877	36,175,879	-	-	-	-	36,175,877	36,175,879
Current assets	3,768,771	3,722,690	541,449	541,449	226,352	226,352	4,536,572	4,490,491
Current liabilities	(1,795,999)	(1,792,492)	-	-	-	-	(1,795,999)	(1,792,492)
Long term liabilities	(4,459,418)	(4,459,418)	-	-	-	-	(4,459,418)	(4,459,418)
Provisions	(735,154)	(735,154)	-	-	-	-	(735,154)	(735,154)
Total Net Assets	32,954,077	32,911,505	541,449	541,449	226,352	226,352	33,721,878	33,679,306

As at 31st July 2022

	Unrestricted Funds		Designated Funds		Restricted Funds		Total Funds	
	£		£		£		£	
	Group	Company	Group	Company	Group	Company	Group	Company
Tangible fixed assets	36,010,247	36,010,247	-	-	-	-	36,010,247	36,010,247
Current assets	4,006,601	3,941,963	826,036	826,036	258,791	258,791	5,091,428	5,026,790
Current liabilities	(2,145,217)	(2,141,875)	-	-	-	-	(2,145,217)	(2,141,875)
Long term liabilities	(5,016,138)	(5,016,138)	-	-	-	-	(5,016,138)	(5,016,138)
Provisions	(878,466)	(878,466)	-	-	-	-	(878,466)	(878,466)
Total Net Assets	31,977,027	31,915,731	826,036	826,036	258,791	258,791	33,061,854	33,000,558

13. RELATED PARTY TRANSACTIONS

During the year income of £109,134 (2022: £119,778) was received from the trading subsidiary, King Alfred School Trading Limited. Costs of £66,562 (2022: £48,710) were incurred on behalf of the subsidiary. A donation of £61,294 (2022: £Nil) was received from the subsidiary. The balance owed to the School from the subsidiary at the year end was £77,237 (2022: £48,277). Total donations made by Council members to the Society during the year amounted to £Nil (2022: £9,920).

14. CAPITAL COMMITMENTS

Total capital commitments for the year ended 31 July 2023 are £86,860 (2022: £304,130).

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED**

15. PENSION SCHEMES**Teachers' Pension Scheme**

The company 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 £1,176,759 (2022: £1,131,575) and at the year-end £145,420 (2022: £131,117) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08%, giving a total employer contribution rate of 28.68%

TPT Retirement Solutions - Independent Schools' Pension Scheme (Support staff)

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

From 1st September 2022 to 30 April 2032: £2,687,000 per annum payable monthly and increasing by 3% on each 1st

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1st September 2019 to 30 April 2030: £2,387,357 per annum payable monthly and increasing by 3% on each 1st

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities. Where the scheme is in deficit and where the employer has agreed to a deficit funding arrangement, the employer recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

15. PENSION SCHEMES - CONTINUED

Present value of provision

	31st July 2023	31st July 2022	31st July 2021
	£000's	£000's	£000's
Present value of provision	735	878	901

Reconciliation of opening and closing provisions

	Period Ended 31st July 2023	Period Ended 31st July 2022
	£000's	£000's
Provision at start of period	878	901
Unwinding of the discount factor (interest expense)	27	9
Deficit contribution paid	(91)	(96)
Remeasurements - impact of any change in assumptions	(79)	(100)
Remeasurements - amendments to the contribution schedule	-	164
Provision at end of period	735	878

Income and expenditure impact

	Period Ended 31st July 2023	Period Ended 31st July 2022
	£000's	£000's
Interest expense	27	9
Remeasurements - impact of any change in assumptions	(79)	(100)
Remeasurements - amendments to the contribution schedule	-	164
Contributions paid in respect of future service*	*	*
Costs recognised in income and expenditure account	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined

Assumptions

	31st July 2023	31st July 2022	31st July 2021
	% per annum	% per annum	% per annum
Rate of discount	5.70	3.24	1.04

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan

The following schedule details the deficit contributions agreed between the School and the scheme at each year end period:

Year ending	31st July 2023	31st July 2022	31st July 2021	31st July 2020
	(£000s)	(£000s)	(£000s)	(£000s)
Year 1	93	91	96	93
Year 2	96	93	99	96
Year 3	99	96	102	99
Year 4	102	99	105	102
Year 5	105	102	108	105
Year 6	108	105	111	108
Year 7	112	108	115	111
Year 8	115	112	118	115
Year 9	109	115	91	118
Year 10	-	109	-	91
Year 11	-	-	-	-

KING ALFRED SCHOOL SOCIETY

(A company having no share capital and limited by guarantee)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

15. PENSION SCHEMES - CONTINUED

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. It is these contributions that have been used to derive the School's balance sheet liability.

Defined Contribution Schemes

The company participated in other defined contribution schemes for non-teaching staff. The schemes included The Pensions Trust, APTIS (Aviva), Octopus Wealth and Prudential.

	2023	2022
	£	£
Contributions payable by the company for the year:		
The Pensions Trust	238,669	201,815
APTIS	19,145	6,737
Octopus Wealth	9,933	5,542
	<u>267,747</u>	<u>214,094</u>
	<u><u>267,747</u></u>	<u><u>214,094</u></u>

Additionally, contributions towards The Pensions Trust past service deficit amounted to £91,835 (2022: £95,937)

KING ALFRED SCHOOL SOCIETY
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENT
FOR THE YEAR ENDED 31ST JULY 2023, CONTINUED

16. PRIOR YEAR CONSOLIDATED STATEMENT OF FINANCIAL
ACTIVITIES

	Unrestricted	Designated	Restricted	
	funds	funds	funds	Total
	2022	2022	2022	2022
	£	£	£	£
INCOME FROM:				
Charitable Activities				
School fees	13,285,641	-	-	13,285,641
KASS membership	-	15,051		15,051
Trading activities				
Trading income	38,776	-	-	38,776
Investments				
Investment income	17,913	-	-	17,913
Rents and lettings	79,156	-	-	79,156
Donations and legacies				
Grants and donations	2,082	155,573	87,562	245,217
Total income	13,423,568	170,624	87,562	13,681,754
EXPENDITURE ON:				
Charitable activities				
Education	12,873,931	406,828	96,892	13,377,651
Raising funds				
Letting expenses	25,294	-	-	25,294
Trading expenses	26,936	-	-	26,936
Total expenditure	12,926,161	406,828	96,892	13,429,881
Net income/(expenditure)	497,407	(236,204)	(9,330)	251,873
Transfer between funds	46,870	3,130	(50,000)	-
Net Movement in Funds	544,277	(233,074)	(59,330)	251,873
Fund balances brought forward at 1 August 2021	31,432,750	826,036	258,791	32,517,577
Fund balances carried forward at 31 July 2022	31,977,027	592,962	199,461	32,769,450



EX CORDE VITA.

King Alfred School Society
A company having no share capital and limited
by guarantee