

The King's School Ely
(A Company Limited by Guarantee)

Annual Report and Financial Statements
for the year ended 31 August 2009

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The King's School Ely

for the year ended 31 August 2009

Contents	Page
Directors, governors, officers and advisers	2 - 3
Annual report for the year ended 31 August 2009	4 - 13
Auditors' report	14 - 15
Consolidated statement of financial activities	16
Balance sheets at 31 August 2009	17
Consolidated cash flow statement for the year ended 31 August 2009	18
Notes to the accounts	19 - 32

The King's School Ely

Directors, Governors, Officers and Advisers for the year ended 31 August 2009

Directors and Governors

see next page

Head and Chief Executive

Mrs Susan Freestone

Clerk to the Governing Body and Company Secretary

Mr William Stuart Mitchell (resigned 25 June 2009)

Miss Lynn Simpson (appointed 25 June 2009)

Name and Registered Office of the Company

The King's School Ely

Barton Road

Ely

Cambridgeshire

CB7 4DB

Registered Charity Number

802427

Registered Number

2440509

Advisers

Bankers

Lloyds TSB Bank plc

Ely

Solicitors

Veale Wasbrough

Bristol

Farrer

London

Mills and Reeve

Cambridge

Auditors

PricewaterhouseCoopers LLP

Cambridge

Insurance Brokers

HSBC Insurance Brokers Limited

Haywards Heath

Investment Managers

Cazenove Capital Management Limited

London

The King's School Ely

Directors, Governors, Officers and Advisers (continued) for the year ended 31 August 2009

Trustee and Governors

The trustee of the Charity is The King's School Ely, a company limited by guarantee. The directors of that Company are the members of the Board of Governors as well as being members of the Company. As members of the Company each has given a guarantee not exceeding one pound whilst they are members of the Company and for one year after ceasing to be a member.

The Governors who served during the year were as follows:

	Notes
Mr Richard Slogrove (Chairman)	1,5
Professor Clara Taylor (Vice Chairman)	1
Mrs Julie Swan (Chairman Executive and Finance Committee)	1,5
Dr Larry Abeln	4
Mrs Beverley Aspinall	1
Mrs Mary Benfield	3,5
The Very Reverend Dr Michael Chandler (ex-officio - Dean of Ely)	
Mr Bruce Fraser	1
Mrs Fenella Martin-Redman	1
Mr Anthony Morbey	1,5
Mr Charles Morris	1,5
Mr Richard Phillips	1
The Reverend Canon David Pritchard	2
Miss Susan Rawlings	4
Dr Nigel Richardson	1
Mrs Sally Rowland	2,5
Professor Andrew Wyllie	1

Miss Susan Rawlings retired from the Board of Governors on 25 June 2009. Dr Larry Abeln was appointed onto the Board of Governors on 26 March 2009, Professor Andrew Wyllie was appointed onto the Board of Governors on 25 June 2009 and Mrs Fenella Martin-Redman was appointed onto the Board of Governors on 10th September 2009.

On 26 March 2009 Mrs Julie Swan and Mr Charles Morris, as Co-opted Governors, retired by rotation and were re-elected.

All Governors other than Miss Susan Rawlings were serving at the date of this report.

Notes

- 1 Co-opted Governors
- 2 Dean & Chapter of Ely Cathedral Representative Governors
- 3 Ely Diocesan Board of Education Representative Governor
- 4 Cambridge University Representative Governor
- 5 Member of the Executive and Finance Committee

The Co-opted Governors are appointed by the Board of Governors for the time being. The Dean and Chapter of Ely Cathedral is entitled to appoint two Governors (in addition to the Dean of Ely who is normally an ex-officio Governor). The Ely Diocesan Education Board is entitled to appoint one representative Governor. Cambridge University is entitled to appoint one representative Governor. All other Governors are co-opted.

The Rt Hon the Lord Browne of Madingley and Simon Gibson Esq. were appointed Patrons in 2008.

The King's School Ely

Annual Report for the year ended 31 August 2009

The Governors present their annual report and the audited financial statements for the year ended 31 August 2009 under the Charities Act 1993, as amended by the Charities Act 2006 and the Companies Act 2006 and confirm that the audited financial statements comply with the requirements of those Acts and the Charities SORP 2005

The information on Governors, officers and advisers on pages 2 and 3 forms part of this Governors' Annual Report

Status and Structure

The King's School Ely is a Trust established in 970 AD. The sole trustee of the Trust is The King's School Ely, a separately constituted company limited by guarantee. The assets of the School are registered in the name of the Company as trustee, but ownership is retained by the Trust. Under a Charity Commission uniting direction dated 20 February 2003, the Trust's original charity registration number (311440) was changed to 802427 and the Charity was formally linked to its Trustee Company.

The Articles of Association of the Company were revised in September 2009. Under the Articles of Association only members of the Company shall be appointed governors of the School. The Governors acting as trustees on behalf of the Company are responsible for the accounts of the Trust. The Trust has charitable status for taxation purposes.

Governance and Management

Board of Governors

Particulars of the Governors who served during the year are given on page 3.

Recruitment and Training of Governors

New governors are appointed at a Board meeting on recommendation by a nomination committee chaired by the Chairman of the Board of Governors. Nominations and suggestions are invited from across the School community. The Nominations Committee considers these in accordance with the requirements detailed in the Articles of Association. Importance is placed on appointing new Governors who would attract support for the School both within the local community, among parents and staff, and on a national or international scale. Weight is also given to the specific experience and qualifications possessed by retiring Governors, and by those due to retire within two years, to ensure continuity of representation of a broad variety of men and women with a cross section of talents.

A formal induction is arranged for all new Governors. This ensures that they are familiar with the School, the way in which it operates, and the current issues which face Governors and Management. This involves provision of a comprehensive pack of relevant papers, followed by meetings and visits to familiarise the Governor with the School and the key personalities including the Chairman, the Head, the Heads of the five elements of the School, Heads of Departments, including Support staff and the Clerk to the Governors. Training of Governors is carried out through the medium of internal seminars or presentations. Governors are also encouraged to attend external seminars such as those run by the AGBIS, ISC, HMC or ISBA.

Organisational Management

The Governors, as the charity Trustees, are legally responsible for the overall management and control of the School and normally meet four times a year. The work of implementing most of their policies is carried out by the members of the Executive and Finance Committee (E&F), who meet in advance of the full Board meetings and at other times as required. Other committees of Governors are formed as required from time to time. All committees report to the full Board of Governors, the Chairman of Governors is an ex-officio member of the E&F.

The School has adopted a unified organisation structure, appointing the Head as Chief Executive. The School has five elements King's Acremont, including the Nursery (KN) and Pre-Preparatory (KA), King's Junior (KJ) Preparatory, King's Senior (KS) and King's International (KI). The Head of the King's School Ely is Head and Chief Executive of all five sections. In June 2009 the Bursar left the School's employment and as a result of Governors' review of the organisational management, two new posts of Director of Business and Administration and Director of Operations will report directly to the Head from 1 November 2009. They are responsible for all non-academic staff and functions needed to support the School's educational objects. The day-to-day running of the School is co-ordinated by the School Management Board and the affairs of each School managed by a committee chaired by the respective Head and attended by the Head of the King's School, Director of Business and Administration and the Director of Operations.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

Group Structure

The Charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom, The King's School Ely Enterprises Limited, whose activities and trading performance are discussed below in note 3 of the financial statements

Risk Management

The Board of Governors is responsible for the management of the risks faced by the School. The Head reports regularly in accordance with the Risk Strategy Document that concerns all aspects of school life including health and safety (H&S), financial borrowing, charitable status, disaster planning and governance and management. The management of risk is a routine part of all school activities and appropriate procedures are in place. These are coordinated at the termly meetings of the School's Health and Safety Committee at which the Board of Governors, all parts of the School and principal departments are represented. A formal review of the risk management policy is conducted annually by Governors.

The key controls used by the School include

- formal agendas for all Committee and Board activity,
- detailed terms of reference for all Committees,
- comprehensive strategic planning, budgeting and management accounting,
- established organisational structure and lines of reporting,
- formal written policies,
- clear authorisation and approval levels, and
- vetting procedures as required by law for the protection of the vulnerable.

The major risks to which the School are exposed, as identified by the Governors, have been reviewed and systems or procedures are in place to manage those risks. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Object, Aims, Objectives and Policy

Charitable Object

The object, for which the Company is established, is to advance the education of the public including education in the teachings and practice of the Church of England.

At The King's School Ely, children of all ages and both sexes, both day and boarding (from age 7) are accommodated. The education of boy and girl choristers of the Ely Cathedral Choir is supported by the School and they are accommodated within the School community.

Aims and Intended Impact

In the context of a secure, stable yet dynamic environment rooted in Christian values, The King's School Ely aims

- to provide and maintain a culture of integrity and trust in which childhood and youth are honoured and people of all races, faiths and backgrounds feel valued and respected,
- to promote self knowledge and develop skills for life built on sound foundations,
- in every context to provoke high expectation, strong self-esteem and high achievement,
- to meet individual needs, be they educational or pastoral, and to allow each pupil to find a voice,
- to promote personal and social responsibility for self, the School and for local and wider communities,
- to seek and embrace the challenges and opportunities life presents thereby enhancing personal development and leadership skills,
- to foster creativity and independence of mind and to incite a love of learning and a life-long zest for Education.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

Public Benefit

Our immediate beneficiaries are the young people whose attendance can be funded by their parents or guardians or else from bursaries or other forms of charitable grant support provided by the School under the Remissions Policy and external charitable organisations, or a combination of these. In addition, we believe that society in general is the ultimate beneficiary of a King's education and the inculcation of sound social values and personal responsibility in our pupils will be of benefit to any community in which they live and work.

In addition to the means-tested bursaries and choral awards, the School is involved in a number of activities which benefit the local and wider communities and the School maintains a public benefit register which lists many of the opportunities we offer. During 2008-2009 these activities included:

- providing, free of charge, access to our facilities for sports, academic and social events for children both locally and nationally,
- initiatives to promote links with local state schools including the Government Independent/State School Partnerships scheme (ISSP) for Chemistry Network programme,
- musical productions to support other charities and schools, including support of the Cathedral Outreach project, taking singing into local primary schools,
- work experience schemes within the School for students from local schools and colleges,
- community action projects run by our own staff and students, including local care and primary education providers,
- contributions to academic events for children from across the region

Close links between parents/guardians and our teachers, as well as Old Eleans, in addition to our monitoring and contributing to the development of national education initiatives, enable us to ensure that the schooling we provide is modern, relevant and imaginative and thereby represents best practice. Active liaison with local organisations and the community at large enables us to maintain dynamic and relevant activities for the public benefit.

Remissions policy

The policy was rewritten in March 2009 and is reviewed annually by the Board of Governors during the School's budgeting process.

Governors are committed to broadening access to the School. They review the Remissions Policy annually and authorise a percentage of the Gross Fee Income (less Staff Discounts) to be allocated for allowances, bursaries, choral awards, discounts, exhibitions and scholarships. For 2009-10, a figure of 8% [2008-9 - 7%] was approved. Such awards are at the discretion of the Head and confirmed by Governors. Full details of procedures are published in the General Information Booklet and on the School's web-site and advice are freely available from the School. In the year to 31 August 2009, the value of allowances, bursaries, choral awards and discounts made to pupils was £1,261,288 [2008: £1,029,036] and, in addition, the value of scholarships and exhibitions was £338,994 [2008: £327,752].

Governors offer means-tested financial support of up to 100% for a number of eligible children who would not otherwise be able to take advantage of the education offered. These bursaries may apply to new applicants on entry to the School or to existing pupils in the event of changed circumstances and are reviewed annually. The Ovin Bursary is awarded to a deserving and outstanding pupil from East Anglia seeking to be a day pupil in the Sixth Form, whose circumstances would normally preclude such an opportunity. This award is means-tested and may represent up to 100% of day fees. As the School does not have an endowment for funding bursary awards, Governors are mindful that a balance be achieved between those parents who make considerable personal sacrifices to fund their children's school fees and those benefitting from bursary assistance.

Governors support the education of the Boy and Girl Choristers of Ely Cathedral by providing Choral awards and provide allowances for families of the Armed Forces and the Clergy serving the Christian faith. Families with three or more children attending the School, receive a sibling discount.

Scholarships and exhibitions with a fixed remission on fees of between 5% and 25% are awarded to talented pupils to promote the continuation of excellence.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

In order to attract and retain the very best academic and support staff, the School operates a discount scheme for all staff members who choose to educate their children at the School

Governors are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission as required by section 4 of the Charities Act 2006

Review of Achievements and Performance for the Year

Report on the Strategic Plan for the Year 2008-09

This year has been a year of accomplishment. We have continued to build on the long tradition of teaching and learning and have been rewarded with an outstanding Independent Schools' Inspectorate (ISI) report, British Council accreditation for King's International and noteworthy successes in many aspects of the life of the School and community. Strengthening of the School's financial position has enabled the planning for reorganisation of the Sixth Form facilities, establishment of a new Arts Complex and acquisition of the Old Bishop's Palace (OBP) for additional boarding accommodation, enhanced Sixth Form facilities and to concentrate the School's footprint within the community. Emphasis has been placed on the continuation and development of the very long term moral and commercial relationship with the Dean and Chapter of Ely Cathedral and other external agencies. In addition, compliance in all areas of child protection, education, business, health and safety, employment and charity law continued to be a high priority.

The School Improvement plan for 2008-2009 identified thirteen major initiatives. Achievements during the year include

- 1 our full ISI inspection, following which KS received a very positive report with no major recommendations. Action Plans were implemented within KA and KJ to address recommended 'next steps',
- 2 building of the new Arts Complex ahead of schedule and due for completion by December 2009,
- 3 our ISSP funded Chemistry Network continued from strength to strength, receiving positive publicity in the national press and being singled out by Ed Balls, Secretary of State for Children, Schools and Families, in a widely reported speech,
- 4 work continued on ensuring continuity of education through the sections of KSE. This aspect was praised by the ISI inspection team,
- 5 Sue Ryder Care (SRC) announced public consultation on use of OBP on 15 July 2009 and our negotiations to progress acquisition have continued. Church Commissioners have been consulted and approved the acquisition of OBP from SRC. During the Summer the opportunity unexpectedly arose to acquire the lease of 7-8 The Gallery, which has been progressed to provide temporary Sixth Form facilities,
- 6 recruitment to KJ was disappointing, adversely affected by the economic recession. Targeted marketing initiatives, such as open days and taster sessions, plus plans for improved facilities for boarders have been introduced to enhance recruitment,
- 7 new agreements between KSE and Dean and Chapter (D & C) have been discussed, including negotiation of a revised lease for the caputular properties to ensure long term security of tenure and further cement the relationship between KSE and D&C,
- 8 National Assessment of Able Children in Education (NACE) procedures have been embedded in School practice and preparations for the NACE Challenge Award for Autumn 2009 have begun,
- 9 the target setting and monitoring module in Facility CMIS was successfully implemented and embedded in School practice and consideration given for further and more efficient use of CMIS and additional packages such as in CAS and SOSCA,
- 10 new investigation was carried out into the suitability of International Baccalaureate, analysing the viability of the adapted business case based on a Sixth Form size of 180 +,
- 11 the shift to electronic communications with parents and guardians by September 2009 was largely achieved,
- 12 a review of current sporting provision was undertaken which identified the need for considerable investment in the short to medium term,
- 13 in pursuit of the Green Agenda, the "Cycle to Work" scheme was offered to all staff, with six participants, provision of bicycle racking was improved, a programme for installation of thermostatic radiator valves got underway. Limited progress was made in recycling and power conservation.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

Principal Activities of the Year

The Charity principally provides education in Ely to boys and girls from the ages of 3 -18 in its Nursery, Pre-Preparatory, Preparatory, Senior and International Study Centre. In addition, during the holiday times courses are run for overseas students and sports training events for local children.

This year average attendance totalled 978 (2008 937) and consisted of

	Boys Boarding	Boys Day	Girls Boarding	Girls Day	Total Boarding	Total Day	Total Pupils
King's Senior	94	168	72	102	166	270	436
King's Junior	29	152	9	146	38	298	336
King's Pre-Prep		55		60	-	115	115
King's Nursery		27		26	-	53	53
King's International	26		12		38	-	38
Total	149	402	93	334	242	736	978

Boarding numbers have increased by 5 over the level in 2008, 4 in King's Junior and 1 in King's Senior and Day numbers have increased by 36, 16 in King's Acremont, 8 in King's Nursery and 16 in King's Senior but reduced by 4 in King's Junior.

Volunteers

The active Old Eleans' association continued to support the School this year. The Friends of the King's School Ely (FoKSE), an independent body operating under its own constitution, provided an effective focus for the parent body, numerous ex-members of staff and those with close association with the School enabling them all to continue to be part of our activities. The success of FoKSE activities continued to demonstrate the strength of feeling for the School and the level of support locally.

Operational Performance of the School

A report on the operational performance of the School, adapted from the Head's report at Prize Giving in May 2009 indicates

"Another year has passed since my last report during which our pupils have again embraced the challenges of learning, not just in the classroom but on the field of life, through the Ely Scheme, sport, music, drama, community service, competitions in-house, and national, and the scrutiny of two inspections.

Academic

Exam Results

The summer of 2009 brought results that represented outstanding achievement on the part of many of our students of the whole range of abilities catered for at King's.

A Levels

Forty-four per cent of King's School Ely students' A-level grades were As this year, the highest percentage on record, fourteen students achieved three or more A grades, and four achieved four A grades, overall, eighty-seven per cent of results were graded A-C in a total of twenty-seven subjects, and the overall pass rate was ninety-nine per cent, seventy per cent achieved As and Bs, also a record, and five per cent better than last year.

GCSEs

Forty-seven per cent of all GCSE examinations taken by King's School Ely pupils were graded A or A* with one in seven passing ten or more subjects with these top grades. Overall, ninety-three per cent of passes were graded A*-C and ninety-seven per cent of pupils achieved five or more passes at A-C. The pass rate A-G was 100%.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

Science

In March, four of our A level students achieved great success in the British Biology Olympiad, achieving three bronze medals and one silver and putting them in the top four hundred students in the UK. All four students had the honour of being invited to an award ceremony at Imperial College in June to receive their prizes.

Mathematics

King's students have continued the impressive mathematics achievements of recent times. In the national Senior Maths Challenge in November we celebrated no fewer than ten gold medal winners. Four King's pupils recently took part in the Intermediate Maths Challenge and went on to take part in the even harder Mathematical Olympiad, one achieving a distinction and being awarded a gold medal which puts him in the top one hundred for his age group.

Sport at King's

Sport continued to flourish at King's in a wide range of disciplines. The highlight of this year has been success in rowing with Sixth former Laurence Dugdale being selected to represent Great Britain and in August, going on to win two gold medals in the European Junior Rowing Championships in Vichy. Three younger rowers follow close behind Laurence in speed and ambition. Our Master in charge of Boats and rowing coach were both awarded the accolade of Team Coaches of the Year for the Eastern Region. In March, King's welcomed over a hundred rowers from across Cambridgeshire to take part in an indoor rowing competition on 'Concept 2' rowing machines in our Sports Hall. This was the first event of its kind and one intended to involve more young people in competitive rowing. In girls' sport, pride of place went to King's under-15 netball team who finished a second successive season unbeaten.

The Ely Scheme

The Ely Scheme has again tested students from Year 9 through to the Sixth Form who have been enjoying, among other opportunities, the Three Peaks Expedition, Climbing Club and Kayak Club.

The major expedition this year saw a group of nine students headed to Bolivia, after two years of training, for a memorable trip. On Saturday 1st August at 0800hrs Bolivian Time, a group of seven Ely Schemers climbed to the 6100m summit of Huayna Potosi after leaving High Camp at 0300hrs.

The Duke of Edinburgh Award Scheme continues to flourish at Bronze, Silver and Gold levels.

Other Trips

This year brought an exchange with a school in Germany, forty-four students from Year 9 and Year 10 enjoyed a cultural and linguistic trip to Paris in February. A ski trip in December to Italy and Geography field trips to Flatford Mill and Snowdonia amongst numerous other day trips have enriched the school curriculum.

The Arts at King's

Our artists and drama students have enjoyed another successful year and they are celebrating the prospect of a new Arts Complex in the same quadrangle as the Gibson Music School and the Hayward Theatre. The project will also provide a dedicated Art School, an extension to the theatre and the redeveloped Drama School will provide two studios, seminar space, costume store and other much needed storage space.

Music

The music department has enjoyed their usual taxing schedule of concerts and festivals including the Ely 900th Anniversary Celebration Concert in Ely Cathedral, which included a new work by Alexander le Strange, 'Zimbe' with the Cathedral Choirs, followed just days later by our annual Senior School May Concert and Wind Band Day, with over two-hundred young musicians from local schools performing together.

Parker Ramsay continued to record some remarkable achievements, including being conferred an associate of the Royal College of Organists (RCO) at Southwark Cathedral. Further recognition of his results came when Parker was awarded four prizes: the Sawyer Prize and Durrant Prize for gaining the second highest marks in the practical examination, the Lord St Audries Prize for being the highest achieving student under the age of 19 in the practical exam, the Sowerbutts and Durrant Prize for getting the highest mark in the written papers and the Dr FJ Read Prize for getting the highest aggregate marks for the whole examination. Parker is to spend a gap-year as Organ Scholar at St Alban's Abbey before taking up his organ scholarship at King's College, Cambridge.

The King's School Ely

Annual Report (continued)

for the year ended 31 August 2009

Our choirs have also had a memorable twelve months. The Chapel Choir, along with several Old Eleans, enjoyed a performance tour to Lake Garda, Venice and Verona last summer. This summer they have performed in Prague. In February King's hosted a Choral Day in Ely Cathedral where nearly two hundred children from across East Anglia sang 'A Little Jazz Mass', composed by Bob Chilcott who led the performance on the day.

Ely Cathedral Girls' Choir continued to go from strength to strength, with a highlight being the release of their debut album, 'Sing Reign of Fair Maid', to rave reviews and a special playing on Classic FM.

Visual Arts

The excellent work of the Art Department has again led to excellent results in public exams. The Spring Exhibition contained impressive work by students from Year 9 to the Sixth Form encompassing textiles, fine art, three-dimensions and photography. Two visits were eagerly anticipated and enjoyed by King's art students from Gareth Roberts, Old Elean and graduate of the Central St Martin's College, London, who came to lead workshops and to speak to senior school art students about his current role as right-hand man to fashion designer Vivienne Westwood.

Drama

Major productions this year have included 'The Crucible', performed in November 2008, 'Jesus Christ Superstar', at the end of Michaelmas Term 2008 and the tragi-comedy 'A Handbag' by top contemporary playwright, Anthony Horowitz, which the cast re-staged at the Norwich Playhouse as part of a regional festival. Our traditional open air summer production in Priory Garden, this year of 'A Midsummer Night's Dream', brought the season to an end.

Inspection

In early February, two teams from the Independent Schools Inspectorate visited us to inspect the whole school. In late April we received their published reports, which have been distributed to parents, and we can all be very proud of the hugely positive comments made about the school. I offer you a selection of quotations from the report.

'The outstanding educational experience which pupils enjoy,

Outstanding standards in the arts subjects,

Pupils at The King's School Ely show outstanding spiritual, moral, social and cultural awareness,

Pupils are confident and considerate to others, and the School is a tolerant and inclusive community,

The girls' choir is outstanding and many other pupils are accomplished performers who enrich the cultural dimension of the School through their participation in concerts and plays,

The School has an outstandingly strong community spirit, and this in itself engenders good discipline and behaviour. Pupils do not want to let down themselves, their School, or their peers,

Classroom relations are excellent and pupils appreciate the support they are given,

Pastoral care, welfare, health and safety are excellent, and support the School's aims to develop a caring, tolerant, supportive community,

Pupils speak highly of their teachers in all aspects of school life and believe that teachers genuinely care about their well-being,

The School has excellent links with parents and the community,

The Board of Governors has made an excellent contribution to the recent development of the School,

The School successfully fulfils its aims, achieving high standards in all areas of activity and in personal development, maintaining an ethos in which all are valued equally and the sense of family and community is strong,

Pupils leave school as mature, confident young adults with well-developed self-belief and high moral standards. Mutual care and respect characterise all relationships.'

King's International

KI was inspected separately by the British Council Accreditation UK just a month after the ISI inspection and, as a result, KI has been awarded British Council accreditation for the next four years.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

My Thanks

to the Heads of School, their deputies and team of prefects, who have worked with commitment and a smile throughout the year, to the teaching staff, whose commitment and enthusiasm incite them to give up so much time and energy to the process of passing on their own passion for whatever aspect of life really fires them and to caring for our pupils, to the support staff, without whom King's could not function and who add so much to the character of the School, to our Governors, who never fail to support me and the School both in person and in spirit, to our parents, who entrust their children to our care and who support in so many ways both formally, through FoKSE, and informally on every front, most importantly, to our pupils. They are what make King's the School it is and I thank them for their hard work, enthusiasm and loyalty over the past year."

Fundraising Performance

During 2008-09 pupils raised over £21,000 for the School's nominated charity, Africa Aid. No other fundraising activities have been conducted by the School during 2008-09.

Financial Review and Results for the Year

The results for the year are set out in the Statement of Financial Activities on page 16 and demonstrate that the School had another satisfactory year.

There were net incoming resources for the year of £262,645 as compared with net incoming resources of £678,157 in the previous year, because of the amount of refurbishment funded from incoming resources. After including net losses on the School's investments there was an overall net increase in funds of £150,634 as compared with £579,156 in the previous year.

Fee income in the year was £12,389,448, an increase of £804,588 over the previous year, partly reflecting the boarding/day mix of pupils.

Expenditure on projects has totalled £1,723,661, of which £1,452,550 has been capitalised, including building work in progress of the new Arts Complex, preliminary work on the new Sixth Form Centre and the continued upgrading of boarding and day facilities and the estate to meet health and safety requirements. Governors approved expenditure of £1.1m on the initial building contract for the new Arts Complex to be financed from operating cash flows in the year to 31 August 2009 in the knowledge that a development loan had been secured but would not need to be drawn down until the final quarter of the calendar year 2009. Following completion of the building project, a term loan has been negotiated to replace the development loan, and as such the deterioration in net current liabilities between 2008 and 2009 is expected to be reversed.

Performance of subsidiary company

During the year the King's School Ely Enterprises Limited accrued £22,988 (2008 £14,836) for a gift aid payment to the School, thereby transferring all its taxable profits to the School. Activity in the subsidiary company is expected to remain at a similar level during 2009-10.

Reserves Policy

The School's unrestricted funds stood at £9,491,848 which continues to be less than the book value of its fixed assets. In the absence of free reserves, day-to-day working capital is met by use of a bank overdraft facility and careful management of short term liquid resources. The School's policy, which is reviewed annually by Governors, is to continue to build reserves out of future annual operating surpluses, subject to prior capital demands, to ensure the School's continuing ability to provide first class educational services.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

Investment Policy and Objectives

The Governors' powers of investment are unfettered. Funds donated for specific scholarships and school prizes continue to be invested through the Charities Official Investment Fund. Other undesignated funds are now invested through Cazenove Capital Management. Notes 15 and 16 to the accounts show the movements on these funds during the year and, where relevant, give a description of the terms on which the funds are held. The investments are sufficient to meet the School's obligations on a fund by fund basis. Governors review the policy annually.

Since July 2006 the Charity's unrestricted investments have been managed by Cazenove Capital Management who report to the Board of Governors on a regular basis. The restricted funds, managed by CCLA Management Limited, are held in COIF Charities Investment Fund (Income Units). The larger unrestricted funds, totalling £1,264,837, are held in a series of Collective Investment vehicles with appropriate investment targets.

Employee involvement

Regular meetings are held throughout the organisation in which all subjects, teaching and non-teaching, are discussed with the staff at all levels. The Governors are committed to ensuring that The King's School Ely provides equality of opportunity in recruitment and employment. All applicants for employment and existing employees are treated by reference to their particular aptitudes, abilities and relevant qualifications and receive equal treatment as provided by law regardless of gender, sexual orientation, marital status, race, colour, nationality, ethnic or national origins, religious belief, age or disability.

Future Plans

The School Improvement plan identifies major initiatives and was endorsed by Governors in September 2009 and is reviewed and updated annually. Key objectives extracted from the plan for 2009-10 are

- to acquire the lease for the **Old Bishop's Palace** from the Church Commissioners by January 2010 and to prepare the building for the School's use by September 2010,
- to maintain the strong level of **recruitment**, attracting younger boarders to the School and progressing towards filling places in the new accommodation at OBP,
- to widen **access**, enabling more children from families in poverty to have access to places at KSE by awarding up to 100% bursaries;
- to explore opportunities to further develop the very long-term moral and commercial **relationships** with the Dean and Chapter of Ely Cathedral and other external agencies,
- to enhance **academic achievement** by gaining the National Assessment of Able Children in Education (NACE) Challenge Award in Autumn 2009 and fully integrating NACE into whole School practice,
- to develop new and existing software systems to further improve effective **academic target setting** into the tutorial guidance system across the KS and KJ age range,
- to confirm the School's **future academic direction** by revisiting the potential and viability for delivery of the International Baccalaureate at Sixth Form,
- to complete the review of the School's **sporting facilities** and to implement recommendations to improve the sports experience for all pupils throughout KJ and KS,
- to continue promoting the "Cycle to Work" scheme and to implement a **Green Agenda** by way of comprehensive cost reduction, recycling and power conservation programmes to all areas and functions within the School.

Auditors

PricewaterhouseCoopers LLP were appointed as auditors to the charitable Company in June 2007.

A resolution to re-appoint PricewaterhouseCoopers LLP as auditors for the ensuing year will be proposed at the annual general meeting in accordance with section 485 of the Companies Act 2006.

As far as each Director is aware, there is no relevant audit information of which the charitable Company's auditors are unaware and each Director has taken all the steps that ought to have been taken as a director in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditors are aware of that information.

The King's School Ely

Annual Report (continued) for the year ended 31 August 2009

Statement of Governors' Responsibilities

The Governors, who are also Directors of The King's School Ely Limited for the purposes of company law, are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of 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 Governors are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments 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 operation

The Governors 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 as Directors to ensure that the financial statements comply with the Companies Act 2006. The Governors 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

In so far as the Governors are aware

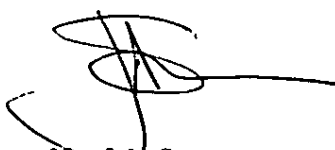
- there is no relevant audit information of which the charitable Company's auditor is unaware, and
- the Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

The Governors 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 financial statements may differ from legislation in other jurisdictions

Approved by the Board on 10 December 2009 and signed on its behalf by



Mr Richard Slogrove
Chairman



Mrs Julie Swan
Chairman of Executive and Finance Committee

The King's School Ely

Independent Auditors' Report to the Members of The King's School Ely for the year ended 31 August 2009

We have audited the financial statements of The King's School Ely for the year ended 31 August 2009 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of trustees and auditors

The Trustees'/Governors' (who are also the Directors of the charitable company for the purposes of company law) responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the charitable company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Governors' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Governors' remuneration specified by law are not made.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Governors' Annual Report and the Directors, governors, officers and advisers page. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Governors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group and charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

The King's School Ely

Independent Auditors' Report to the Members of The King's School Ely for the year ended 31 August 2009 (continued)

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the group's and parent company's affairs as at 31 August 2009 and of the group's incoming resources and application of resources, including its income and expenditure and cash flows, for the year then ended,
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Governors' Annual Report is consistent with the financial statements.

Liz Hazell

Liz Hazell (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge

Date *4 March 2010.*

The financial statements may be published on The King's School Ely website (www.kingsschoollely.co.uk), the maintenance and integrity of which is the responsibility of The King's School Ely. The work that we carry out as auditors does not involve consideration of the maintenance and integrity of the website and accordingly we accept no responsibility for any changes that may occur to the financial statements following their initial presentation on the website. Visitors to the website need to be aware that legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

The King's School Ely

Consolidated Statement of Financial Activities

(incorporating a consolidated Income and Expenditure account and a statement of recognised gains and losses)

for the year ended 31 August 2009

	Note	Unrestricted Funds £	Restricted Funds £	Total 2009 £	Total 2008 £
Incoming Resources					
Charitable activities					
Fees receivable	2	12,389,448	-	12,389,448	11,584,860
Other educational activities	4	208,629	-	208,629	266,898
Other ancillary trading income	4	24,120	-	24,120	23,894
Incoming resources from generated funds					
Activities for generating funds	3	54,208	-	54,208	39,832
Investment income	5	97,324	1,759	99,083	128,277
Voluntary income		8,681	-	8,681	3,302
Other incoming resources	4	<u>800</u>	<u>-</u>	<u>800</u>	<u>13,032</u>
Total Incoming Resources		<u>12,783,210</u>	<u>1,759</u>	<u>12,784,969</u>	<u>12,060,095</u>
Resources Expended					
Costs of generating funds					
Cost of goods sold and services provided	6	27,060	-	27,060	19,875
Financing costs	6	158,485	-	158,485	73,825
Charitable activities					
School's operations	6	12,305,335	1,483	12,306,818	11,262,335
Governance costs	6	<u>29,961</u>	<u>-</u>	<u>29,961</u>	<u>25,903</u>
Total Resources Expended	6	<u>12,520,841</u>	<u>1,483</u>	<u>12,522,324</u>	<u>11,381,938</u>
Net incoming resources for the year		262,369	276	262,645	678,157
Gains /(losses) on investments realised	9	<u>2,705</u>	<u>-</u>	<u>2,705</u>	<u>15,851</u>
Net income/expenditure for the year		265,074	276	265,350	694,008
Gains /(losses) on investments unrealised	9	<u>(108,891)</u>	<u>(5,825)</u>	<u>(114,716)</u>	<u>(114,852)</u>
Net movement in funds for the year		156,183	(5,549)	150,634	579,156
Fund balances at 1 September		<u>9,335,665</u>	<u>43,880</u>	<u>9,379,545</u>	<u>8,800,389</u>
Fund balances at 31 August		<u>9,491,848</u>	<u>38,331</u>	<u>9,530,179</u>	<u>9,379,545</u>

All activities are classed as continuing

There are no other gains or losses apart from those recognised above

The notes on pages 19 to 32 form part of these financial statements

The King's School Ely

Balance Sheets as at 31 August 2009

	Notes	Group 2009 £	Group 2008 £	School 2009 £	School 2008 £
Fixed Assets					
Tangible fixed assets	8	10,387,009	9,544,597	10,387,009	9,544,597
Investments	9	<u>1,768,568</u>	<u>1,804,849</u>	<u>1,768,668</u>	<u>1,804,949</u>
		<u>12,155,577</u>	<u>11,349,446</u>	<u>12,155,677</u>	<u>11,349,546</u>
Current Assets					
Stocks	10	68,233	88,563	68,233	88,563
Debtors amounts due within one year	11	191,080	357,103	205,768	358,212
Debtors amounts due after more than one year	11	556,445	594,122	556,445	594,122
Cash at bank and in hand		<u>826,943</u>	<u>2,176,354</u>	<u>812,155</u>	<u>2,175,145</u>
		<u>1,642,701</u>	<u>3,216,142</u>	<u>1,642,601</u>	<u>3,216,042</u>
Creditors: amounts falling due within one year	12	<u>3,176,134</u>	<u>3,942,773</u>	<u>3,176,134</u>	<u>3,942,773</u>
Net Current (Liabilities)		<u>(1,533,433)</u>	<u>(726,631)</u>	<u>(1,533,533)</u>	<u>(726,731)</u>
Total Assets less Current Liabilities		10,622,144	10,622,815	10,622,144	10,622,815
Creditors: amounts falling due after more than one year	13	<u>1,091,965</u>	<u>1,243,270</u>	<u>1,091,965</u>	<u>1,243,270</u>
		<u>9,530,179</u>	<u>9,379,545</u>	<u>9,530,179</u>	<u>9,379,545</u>
Funds					
Restricted funds	15	38,331	43,880	38,331	43,880
Unrestricted funds	16	<u>9,491,848</u>	<u>9,335,665</u>	<u>9,491,848</u>	<u>9,335,665</u>
		<u>9,530,179</u>	<u>9,379,545</u>	<u>9,530,179</u>	<u>9,379,545</u>

Total funds include a revaluation loss of £78,229 (2008 £33,782 surplus) reflecting the cumulative investment losses made on investments

The notes on pages 19 to 32 form part of these financial statements

These financial statements were approved by the Trustees on 10 December 2009 and signed on its behalf by



Mr Richard P Slogrove

Date: 26 February 2010

The King's School Ely

Consolidated Cash Flow Statement for the year ended 31 August 2009

	note	£	2009 £	£	2008 £
Net cash inflow from operating activities	20		168,903		2,029,160
Returns on investments and servicing of finance					
Investment income receipts	5	58,747		39,716	
Bank interest received	5	40,336		88,561	
Bank interest paid		(62,707)		(77,312)	
Finance interest paid		(10,966)		(16,781)	
			25,410		34,184
Capital expenditure and financial investment					
Payment for tangible fixed assets	8	(1,288,178)		(582,784)	
Proceeds from sale of tangible fixed assets		800		13,750	
		(1,287,378)		(569,034)	
Payment for investments		(75,730)		(465,804)	
Proceeds from sale of investments		-		-	
			(1,363,108)		(1,034,838)
Net cash flow before financing			(1,168,795)		1,028,506
Financing					
Repayment of bank loans		(117,133)		(164,783)	
Financing lease agreements – capital element		(63,483)		(94,874)	
			(180,616)		(259,657)
(Decrease)/increase in cash in the year			(1,349,411)		768,849
Reconciliation of net cash flow to movement in net funds					
(Decrease)/increase in cash in the period		(1,349,411)		768,849	
Decrease in debt in the period		180,616		259,657	
			(1,168,795)		1,028,506
Net funds at 1 September 2008			1,214,215		185,709
Net funds at 31 August 2009	21		45,420		1,214,215

The notes on pages 19 to 32 form part of these financial statements

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

1 Accounting policies

The financial statements are prepared under the Companies Act 2006 and in accordance with applicable accounting standards in the United Kingdom and the Statement of Recommended Practice on Accounting and Reporting by Charities the Charities SORP 2005

Basis of accounting

The financial statements are prepared in accordance with the historical cost convention modified by the revaluation of investment assets

Basis of consolidation

The accounts consolidate those of the Charity and its wholly owned non-charitable subsidiary trading company The King's School Ely Enterprises Limited. In accordance with paragraph 397 of the Charities SORP 2005, no separate Statement of Financial Activities has been presented for the Charity alone. The Consolidated Statement of Financial Activities (SOFA), the consolidated balance sheet and the consolidated cash flow statement include the results of the charity and its subsidiary undertaking made up to 31 August 2009 and consolidated on a line by line basis. Intra-group transactions and profits are eliminated fully on consolidation.

Resources arising - income

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made, such income is grossed up for the tax recoverable. The following accounting policies are applied to income:

- a) **Fees and other educational activities**
Fees receivable and charges for use of premises are accounted for in the period in which the service is provided. Registration fees are accounted for on receipt. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for scholarships, bursaries and other grants.
- b) **Fees in advance**
Future school fees may be paid to the School in accordance with a written contract. Such deposits may be returned to the payer, subject to specific conditions.
- c) **Acceptance deposits**
Acceptance deposits are deposits placed when pupils join the School and are refunded at the end of the final term after deducting any outstanding debts.
- d) **Other ancillary trading income**
Charges for non-educational services and use of premises and rentals are accounted for in the period in which the service is provided.
- e) **Activities for generating funds**
Charges for services provided by the King's School Ely Enterprises Limited are accounted for in the period in which the service is provided.
- f) **Investment income**
Investment income is accounted for when receivable.
- g) **Donations**
Donations and all other receipts from fund-raising are reported gross and the related fund-raising costs are reported in expenditure. Donations receivable for the general purposes of the Charity are credited to Unrestricted Funds. Donations for purposes restricted by the wishes of the donor are taken to Restricted Funds where these wishes are legally binding on the Governors of The King's School Ely.

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

1 Accounting policies (continued)

Resources expended

Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Liabilities are recognised when an obligation arises to transfer economic benefit as a result of past transactions or events.

Direct charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of the Charity, and is accounted for on an accruals basis.

Governance costs

Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also external audit, any legal advice for the Governors of The King's School Ely and all the costs of complying with constitutional and statutory requirements.

Fund accounting

The Charity maintains various types of funds as follows:

a) Restricted Funds

Restricted funds represent grants, donations and legacies received which are given by the donor for specific purposes. Income on these investments is also restricted by the donor.

b) Unrestricted Funds

Designated funds comprise amounts set aside by the Trustee for specific purposes.

General unrestricted funds represent funds which are expendable at the discretion of the Trustee in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation which is provided in equal annual instalments over the estimated useful lives of the assets. Assets over a cost of £1,000 are capitalised. Properties are maintained throughout the year and an impairment review is carried out on an annual basis.

No depreciation is charged on freehold land or assets in the course of construction. The rates of depreciation applied to other assets are as follows, unless the period of any lease is shorter:

Freehold property	-	2% on cost
Leasehold property	-	2% - 10% on cost
Fixtures, fittings, furniture and equipment	-	15% on cost
Catering equipment, teaching aids, mowers and implements	-	20% on cost
Plant and musical instruments	-	10% on cost
Motor vehicles	-	25% on cost
Computer equipment	-	33⅓% on cost

Investments

Listed investments are stated at the market closing price. Realised and unrealised gains and losses are shown separately in the appropriate section of the Statement of Financial Activities and are in accordance with the Governors' investment policy explained above. Investments in subsidiary undertakings are stated at cost.

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

1 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and net realisable value

Pension costs

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the scheme actuary and advised to the Governors by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS17 therefore, the scheme is accounted for as a defined contribution scheme. The Charity also contributes to a defined contribution money purchase scheme for non-teaching staff at 14.1% of annual pay. Contributions to both schemes are charged in the Statement of Financial Activities as they become payable in accordance with the rules of the schemes.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Finance lease agreements

Assets held under finance lease agreements are capitalised and disclosed under tangible fixed assets at cost less depreciation. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

2 Fee income

	<u>2009</u> £	<u>2008</u> £
The School's fee income comprised:		
Gross fees	14,102,254	13,021,604
less scholarships	(338,994)	(327,752)
less bursaries and allowances	(1,261,288)	(1,029,036)
less commission	<u>(113,506)</u>	<u>(80,897)</u>
	12,388,466	11,583,919
Add back scholarships and bursaries paid for by Restricted Funds	<u>982</u>	<u>941</u>
	<u>12,389,448</u>	<u>11,584,860</u>
 Grants, awards and prizes paid for by Restricted Funds comprised:		
Scholarships and bursaries	982	941
Prizes	<u>501</u>	<u>441</u>
	<u>1,483</u>	<u>1,382</u>

The above educational awards were made to 388 individuals (2008: 381), the number of scholarships awarded was 188 (2008: 192) and the number of bursaries and allowances was 401 (2008: 290).

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

3 Trading activities of subsidiary

The Charity has a wholly owned trading subsidiary which is incorporated in the United Kingdom. The King's School Ely Enterprises Limited provides catering and conference services. The Company donates its taxable profits under Gift Aid to The King's School Ely. A summary of its trading results for the year, as extracted from the audited accounts, is shown below, together with the School's own results for the year to distinguish them from the group results in the consolidated Statement of Financial Activities. Audited accounts will be filed with the Registrar of Companies.

	Subsidiary		School	
	2009	2008	2009	2008
	£	£	£	£
Turnover	54,208	39,832	12,622,197	11,875,652
Cost of sales KSE Enterprises Ltd	(27,060)	(19,875)		
Rental charge from School	(2,955)	(4,230)	2,955	4,230
Gross profit KSE Enterprises Ltd	24,193	15,727	12,625,152	11,879,882
Administration KSE Enterprises Ltd	(1,262)	(1,264)		
Other income	-	-	9,481	16,334
Investment income receivable	57	373	99,026	127,904
Net income for the year	22,988	14,836	12,733,659	12,024,120
Gift aid donation to The King's School Ely	(22,988)	(14,836)	22,988	14,836
Gross incoming resources School	-	-	12,756,647	12,038,956
Costs of charitable activities			(12,306,803)	(11,262,320)
Governance costs of the School			(28,731)	(24,669)
Costs of Generating Funds School			(158,468)	(73,810)
Net incoming resources	-	-	262,645	678,157
Total assets of subsidiary	15,799	2,091		
Total liabilities of subsidiary	(15,699)	(1,991)		
Total assets less liabilities of subsidiary	100	100		

All direct costs of trading activities undertaken by the Subsidiary have been met by the School.

4 Other Income

	2009	2008
	£	£
Other educational charitable activities		
Registration fees	24,067	24,495
Educational holiday lettings	184,562	242,403
	208,629	266,898
Other ancillary activities		
Surcharge on late payment of fees	8,086	7,484
Rental income	10,641	12,696
Commission and sundry income	8,348	7,944
	Total School	27,075
Charge to KSE Enterprises Ltd for use of facilities	(2,955)	(4,230)
	Total Group	24,120
Other incoming resources		
Gains on sale of tangible fixed assets	800	13,032
	Total Group	800

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

5 Investment income

	2009 £	2008 £
Income from investments	58,747	39,716
Bank interest receivable for the School	<u>40,279</u>	<u>88,188</u>
Total School	99,026	127,904
Bank interest receivable for the Subsidiary	<u>57</u>	<u>373</u>
Total Group	<u>99,083</u>	<u>128,277</u>

6 Resources expended

	Staff costs £	Other £	Depreciation £	Total 2009 £	Total 2008 £
Costs of generating funds					
Financing costs for the charity	-	158,468	-	158,468	73,810
Financing costs for the subsidiary	<u>-</u>	<u>17</u>	<u>-</u>	<u>17</u>	<u>15</u>
	<u>-</u>	<u>158,485</u>	<u>-</u>	<u>158,485</u>	<u>73,825</u>
Trading costs for the subsidiary	<u>-</u>	<u>27,060</u>	<u>-</u>	<u>27,060</u>	<u>19,875</u>
Total for the School	<u>-</u>	<u>158,468</u>	<u>-</u>	<u>158,468</u>	<u>73,810</u>
Total for the Group	<u>-</u>	<u>185,545</u>	<u>-</u>	<u>185,545</u>	<u>93,700</u>
Charitable activities					
Teaching	5,939,124	543,264	37,211	6,519,599	6,049,502
Welfare	844,938	452,766	20,690	1,318,394	1,273,645
Premises	684,464	1,583,134	428,097	2,695,695	2,356,746
Support costs of schooling	<u>769,087</u>	<u>868,060</u>	<u>124,140</u>	<u>1,761,287</u>	<u>1,574,043</u>
School's operating costs	8,237,613	3,447,224	610,138	12,294,975	11,253,936
Grants, awards and prizes	<u>-</u>	<u>11,828</u>	<u>-</u>	<u>11,828</u>	<u>8,384</u>
Total for the School	8,237,613	3,459,052	610,138	12,306,803	11,262,320
Support costs for the subsidiary	<u>-</u>	<u>15</u>	<u>-</u>	<u>15</u>	<u>15</u>
Total for the Group	<u>8,237,613</u>	<u>3,459,067</u>	<u>610,138</u>	<u>12,306,818</u>	<u>11,262,335</u>
Governance costs					
Governance costs for the Charity	-	28,731	-	28,731	24,669
Governance costs for the subsidiary	<u>-</u>	<u>1,230</u>	<u>-</u>	<u>1,230</u>	<u>1,234</u>
Total for the Group	<u>-</u>	<u>29,961</u>	<u>-</u>	<u>29,961</u>	<u>25,903</u>
Total Resources Expended					
School	8,237,613	3,646,251	610,138	12,494,002	11,360,799
Group	<u>8,237,613</u>	<u>3,674,573</u>	<u>610,138</u>	<u>12,522,324</u>	<u>11,381,938</u>
Governance costs				2009 £	2008 £
Auditors' remuneration:					
for audit services				22,608	21,185
for other services				<u>-</u>	<u>2,938</u>
Total School				22,608	24,123
Audit fee for King's School Ely Enterprises Ltd				<u>1,230</u>	<u>1,234</u>
Total Group				23,838	25,357
Governors' expenses for the School:				660	546
Professional fees for the School				<u>5,463</u>	<u>-</u>
Total Group				<u>29,961</u>	<u>25,903</u>

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

7 Employee information

	<u>2009</u> £	<u>2008</u> £
Total staff costs comprises:		
Wages and salaries	6,871,835	6,483,082
Social security costs	552,533	524,996
Pension contributions	766,431	748,964
Employee benefits in kind paid	44,814	31,274
Agency staff costs	<u>2,000</u>	<u>30,758</u>
	8,237,613	7,819,074
The average number of employees (full time equivalents) in the year was		
Teaching and support	147	143
Welfare	45	46
Premises	38	39
Support staff	<u>25</u>	<u>24</u>
Total for the School and Group	<u>255</u>	<u>252</u>

The number of employees employed by the subsidiary was nil (2008 nil).

Neither the Governors of The King's School Ely nor persons connected with them received any remuneration or other benefits from the School. Expenses totalling £660 (2008 £546) incurred in performing their duties were reimbursed to two (2008 one) Governors.

	<u>2009</u> No	<u>2008</u> No
The number of higher paid employees was		
Taxable emoluments band:		
£ 60,000 - £ 70,000	1	2
£ 70,000 - £ 80,000	1	1
£ 80,000 - £ 90,000	1	-
£110,000 - £120,000	1	1

For those staff whose emoluments exceed £60,000, pension contributions amounting to £9,942 (2008 £9,870) were paid for the provision of a money purchase benefit for one of the above staff members. A further three staff members have benefits accruing under a defined benefit scheme.

	<u>2009</u> No	<u>2008</u> No
The number with retirement benefits accruing in:		
- Money purchase schemes was	69	67
for which the contributions amounted to	£155,942	£181,609
- Defined benefit Scheme was	122	111
for which the contributions amounted to	£610,489	£567,355

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

8 Tangible Fixed Assets

	<u>Assets under Construction</u> £	<u>Land and Freehold Property</u> £	<u>Long leasehold property</u> £	<u>Equipment</u> £	<u>Group and School Total</u> £
Cost					
At 1 September 2008	-	9,874,075	1,930,932	3,773,437	15,578,444
Additions	1,128,434	-	17,745	306,371	1,452,550
Disposals	-	-	-	(27,757)	(27,757)
At 31 August 2009	<u>1,128,434</u>	<u>9,874,075</u>	<u>1,948,677</u>	<u>4,052,051</u>	<u>17,003,237</u>
Accumulated depreciation					
At 1 September 2008	-	2,539,904	809,023	2,684,920	6,033,847
Charge for the year	-	195,481	38,619	376,038	610,138
On disposals	-	-	-	(27,757)	(27,757)
At 31 August 2009	<u>-</u>	<u>2,735,385</u>	<u>847,642</u>	<u>3,033,201</u>	<u>6,616,228</u>
Net book value					
At 31 August 2009	<u>1,128,434</u>	<u>7,138,690</u>	<u>1,101,035</u>	<u>1,018,850</u>	<u>10,387,009</u>
At 31 August 2008	<u>-</u>	<u>7,334,171</u>	<u>1,121,909</u>	<u>1,088,517</u>	<u>9,544,597</u>

	<u>2009</u>	<u>2008</u>
	£	£
Net book value of assets held under finance leases included in equipment above	<u>136</u>	<u>54,960</u>
The net book value of assets used for the administration of the charity is insignificant		

9 Investments held as fixed assets

Group	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Total Funds</u> £
Valuation at 1 September 2008	1,761,520	43,329	1,804,849
Additions at cost	75,730	-	75,730
Disposals at carrying value	-	-	-
Net realised gains	2,705	-	2,705
Net unrealised revaluation losses	<u>(108,891)</u>	<u>(5,825)</u>	<u>(114,716)</u>
Valuation at 31 August 2009	<u>1,731,064</u>	<u>37,504</u>	<u>1,768,568</u>
Historical costs at 31 August 2009	<u>1,813,079</u>	<u>11,963</u>	<u>1,825,042</u>

All assets are invested through United Kingdom institutions

Investments included in the above with a market value greater than 5% of the total portfolio market value at 31 August 2009 are

Cazenove Investment Fund Management Growth Trust for Charities	£388,454	30.7%
Cazenove Absolute Return Trust for Charities	£240,393	19.0%
Cazenove Equity Income Trust for Charities	£205,112	16.2%
Cazenove Multi Strategy Property Trust for Charities	£129,663	10.3%
Cazenove Cash account	£122,327	9.7%
Cazenove Multi Manager Global (ex UK) Fund	£122,202	9.7%

School

The School also has a 100% holding of 100 ordinary shares of £1 each in King's School Ely Enterprises Limited, a limited company incorporated and registered in England and Wales

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

10 Stocks

	<u>Group and School 2009 £</u>	<u>Group and School 2008 £</u>
Teaching resources	44,858	68,227
Catering and domestic provisions	18,893	18,145
Grounds materials	400	900
Clothing and stationery	<u>4,082</u>	<u>1,291</u>
	<u>68,233</u>	<u>88,563</u>

11 Debtors

	<u>Group 2009 £</u>	<u>School 2009 £</u>	<u>Group 2008 £</u>	<u>School 2008 £</u>
Amounts falling due within one year				
School fees	217,636	217,636	103,737	103,737
less provision for doubtful debts	<u>(164,916)</u>	<u>(164,916)</u>	<u>(85,227)</u>	<u>(85,227)</u>
Net school fees	52,720	52,720	18,510	18,510
Trade debtors	1,011	-	882	-
Prepayments and accrued income	137,349	137,349	337,711	337,711
Due from subsidiary undertaking	<u>-</u>	<u>15,699</u>	<u>-</u>	<u>1,991</u>
	<u>191,080</u>	<u>205,768</u>	<u>357,103</u>	<u>358,212</u>
Amount falling due after more than one year				
Renovation costs of capitular properties, borne by the School	964,520	964,520	964,520	964,520
Interest paid by the School on the bank loan	1,486,996	1,486,996	1,451,555	1,451,555
Rent payable foregone	<u>(883,144)</u>	<u>(883,144)</u>	<u>(834,144)</u>	<u>(834,144)</u>
Amount recoverable from the landlord for renovating certain of the School's capitular leasehold properties	1,568,372	1,568,372	1,581,931	1,581,931
amounts not covered by estimated future rents	<u>(1,011,927)</u>	<u>(1,011,927)</u>	<u>(987,809)</u>	<u>(987,809)</u>
	<u>556,445</u>	<u>556,445</u>	<u>594,122</u>	<u>594,122</u>

An agreement was entered into between the School and the Dean and Chapter of the Ely Cathedral in 1989 whereby the finance required to renovate the four capitular properties occupied for many years by the School (the Dean and Chapter having responsibility for external repairs under the existing leases) would be provided to the Dean and Chapter by the School. This advance, and the interest costs borne by the School of the bank loan to finance it, is repayable by the Dean and Chapter by it foregoing annual rent under new leases granted following the renovations being carried out. A term of the agreement is that any part of the advance not repaid by August 2024 will be forgiven by the School. The net balance is being charged to the Statement of Financial Activities over the period to August 2024.

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

12 Creditors: amounts falling due within one year

	<u>Group</u> <u>2009</u> £	<u>School</u> <u>2009</u> £	<u>Group</u> <u>2008</u> £	<u>School</u> <u>2008</u> £
Bank loans	125,284	125,284	117,133	117,133
Trade creditors	286,095	286,095	351,644	351,644
Other taxation and social security	158,749	158,749	165,392	165,392
Payments received on account of future fees	1,616,068	1,616,068	2,659,680	2,659,680
Pension contributions payable	93,167	93,167	91,559	91,559
Acceptance deposits	161,492	161,492	153,561	153,561
Obligations under finance leases	30,716	30,716	64,446	64,446
Other creditors and accruals	243,796	243,796	153,374	153,374
Advance fees	<u>460,767</u>	<u>460,767</u>	<u>185,984</u>	<u>185,984</u>
	<u>3,176,134</u>	<u>3,176,134</u>	<u>3,942,773</u>	<u>3,942,773</u>

13 Creditors: Amounts falling due after more than one year

	<u>Group and</u> <u>School</u> <u>2009</u> £	<u>Group and</u> <u>School</u> <u>2008</u> £
Acceptance deposits	174,242	155,302
Bank loans	625,523	750,807
Advance fees	292,200	307,408
Obligations under finance leases	-	29,753
	<u>1,091,965</u>	<u>1,243,270</u>
Acceptance deposits	<u>174,242</u>	<u>155,302</u>

The analysis of acceptance deposits between those repayable between one and two years, between two and five years and after five years cannot be readily determined as their repayment only falls due on the event of a pupil leaving the School

Bank loans

	<u>The King's</u> <u>School loan</u> <u>2009</u> £	<u>Barton Square</u> <u>loan</u> <u>2009</u> £	<u>Group and</u> <u>School</u> <u>2009</u> £	<u>Group and</u> <u>School</u> <u>2008</u> £
due after five years	-	-	-	-
due within two to five years	124,219	223,156	347,375	491,126
due within one to two years	<u>224,149</u>	<u>53,999</u>	<u>278,148</u>	<u>259,681</u>
	348,368	277,155	625,523	750,807
due within one year	<u>100,791</u>	<u>24,493</u>	<u>125,284</u>	<u>117,133</u>
	<u>449,159</u>	<u>301,648</u>	<u>750,807</u>	<u>867,940</u>

The King's School bank loan, arranged in 2002, is secured on the Company's freehold property known as Barton Farm and is repayable in quarterly instalments (capital and interest) over 11 years at the rate of £129,640 per annum. Interest is payable at a fixed rate of 6.959%.

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

13 Creditors: Amounts falling due after more than one year (continued)

The Barton Square bank loan, arranged in 2003, is secured by a legal charge. It is repayable in quarterly instalments (capital and interest) over 10 years at the rate of £43,914 per annum and a final payment of £196,515. Interest is payable at a fixed rate of 6.63665%.

	<u>Group and School 2009</u> £	<u>Group and School 2008</u> £
Advance fees		
due after five years	97,610	68,691
due within two to five years	126,622	108,339
due within one to two years	<u>67,968</u>	<u>130,378</u>
	292,200	307,408
due within one year	<u>460,767</u>	<u>185,984</u>
	<u>752,967</u>	<u>493,392</u>
The balance represents the accrued liability under the contracts		
The movements during the year were		
Balance at 1 September 2008	493,392	195,797
New deposits	496,796	394,674
Amounts accrued to deposits as debt financing costs	<u>12,717</u>	<u>3,026</u>
	1,002,905	593,497
Amounts utilised in school fees to the School	<u>(249,938)</u>	<u>(100,105)</u>
Balance at 31 August 2009	<u>752,967</u>	<u>493,392</u>
Obligations under finance leases:		
due within two to five years	-	-
due within one to two years	<u>-</u>	<u>29,753</u>
	-	29,753
due within one year	<u>30,716</u>	<u>64,446</u>
	<u>30,716</u>	<u>94,199</u>

14 Net assets of the funds of School and Group

The School's net assets relate to the various funds as follows

	Fixed Assets £	Investments £	Net current Liabilities £	Net long term Liabilities £	Fund Balances £
Restricted funds	-	37,504	827	-	38,331
Unrestricted funds	<u>10,387,009</u>	<u>1,731,164</u>	<u>(1,534,360)</u>	<u>(1,091,965)</u>	<u>9,491,848</u>
School	10,387,009	1,768,668	(1,533,533)	(1,091,965)	9,530,179
Subsidiary's reserves	-	(100)	100	-	-
Group	<u>10,387,009</u>	<u>1,768,568</u>	<u>(1,533,433)</u>	<u>(1,091,965)</u>	<u>9,530,179</u>

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

15 Movement in restricted funds

Restricted funds comprise the following unexpended donations and grants given for specific purposes

	<u>Balance at 1 September 2008</u> £	<u>Income</u> £	<u>Gains and losses</u> £	<u>Expenditure</u> £	<u>Balance at 31 August 2009</u> £
School scholarships and bursaries	24,187	982	(3,251)	(982)	20,936
School prizes	<u>19,693</u>	<u>777</u>	<u>(2,574)</u>	<u>(501)</u>	<u>17,395</u>
	<u>43,880</u>	<u>1,759</u>	<u>(5,825)</u>	<u>(1,483)</u>	<u>38,331</u>

School prizes and scholarship funds represent a number of individually low value funds donated to the School for use towards prizes and scholarships. These funds are represented by investments in the Charities Official Investment Fund income shares. Income from these shares is brought into the Statement of Financial Activities as restricted income.

16 Movement in unrestricted funds

Unrestricted funds comprise the following

	<u>Balance at 1 September 2008</u> £	<u>Income</u> £	<u>Gains and losses</u> £	<u>Expenditure</u> £	<u>Transfers</u> £	<u>Balance at 31 August 2009</u> £
Designated funds						
Reserve Fund	1,333,417	46,478	(106,186)	(8,872)	-	1,264,837
Fixed Asset Fund	7,583,966	-	-	-	977,965	8,561,931
Fees in Advance	428,103	508,479	-	(248,903)	65,288	752,967
Un-designated funds						
General Fund	<u>(9,821)</u>	<u>12,173,988</u>	<u>-</u>	<u>(12,234,744)</u>	<u>(1,017,310)</u>	<u>(1,087,887)</u>
Total School	<u>9,335,665</u>	<u>12,728,945</u>	<u>(106,186)</u>	<u>(12,492,519)</u>	<u>25,943</u>	<u>9,491,848</u>
Non-charitable trading	-	<u>54,265</u>	-	<u>(28,322)</u>	<u>(25,943)</u>	-
Total Group	<u>9,335,665</u>	<u>12,783,210</u>	<u>(106,186)</u>	<u>(12,520,841)</u>	-	<u>9,491,848</u>

The Reserve Fund is a designated fund represented by Cazenove investment funds. It is available at Governors' discretion for expenditure on the future development of the School. The Fixed Asset Fund is a designated fund representing the net book value of sums expended on tangible fixed assets together with the long term debtor due to the School from its landlord, less bank loans and borrowing facilities. The General Fund represents net working capital to meet the day to day requirements of the School.

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

17 Pension Costs

The School participates in the Teachers' Pension Scheme, which provides benefits based on the final pensionable salary. The total pension cost for the year was £610,489 (2008 £567,355). The pensions cost is assessed in accordance with the advice of the Government actuary, using the following main assumptions:

Latest actuarial valuation	31 March 2004
Actuarial method	Prospective benefits
Investment returns per annum	6½% per annum
Salary scale increases per annum	5% per annum
Market value of assets at date of last valuation	£162,650 million
Proportion of members' accrued benefits covered by the notional value of assets	98.88%

The employer contribution rate was 13.5% from 1 April 2003 and has been 14.1% since 1 January 2007.

The School is unable to identify its share of the underlying assets and liabilities of the scheme.

At 31 August 2009 outstanding employer and employee contributions amounted to £73,988 (2008 £68,592). This is shown in current liabilities.

The School also operates a Defined Contribution Pension Scheme for non-teaching staff. The assets of the Scheme are administered by trustees, independent from those of the School. The pension cost relating to the Scheme, charged in the financial statements in the year, was £155,942 (2008 £181,609). It is estimated that a similar amount will be charged in the financial statements in 2009-10.

At 31 August 2009 outstanding employer and employee contributions amounted to £16,984 (2008 £20,527). This is shown in current liabilities.

18 Financial commitments

At 31 August 2009, the School and Group had annual commitments under non-cancellable operating leases as follows:

	<u>2009</u> <u>Land and</u> <u>Buildings</u> <u>£</u>	<u>2009</u> <u>Other</u> <u>£</u>	<u>2008</u> <u>Land and</u> <u>Buildings</u> <u>£</u>	<u>2008</u> <u>Other</u> <u>£</u>
Expiring within one year	-	-	-	3,319
Expiring in one to two years	-	4,304	-	4,922
Expiring in two to five years	-	43,661	-	36,033
Expiring in more than five years	<u>50,617</u>	<u>-</u>	<u>50,617</u>	<u>-</u>

At 31 August 2009, the School and Group had contracted capital expenditure of £2,103,768 for completion of the Arts Complex, £253,505 for the purchase of the lease for 7-8 The Gallery and £23,464 for computer and catering equipment.

19 Ultimate Parent Company

The ultimate parent company is The King's School Ely, a charitable company incorporated in England and Wales. The level of guarantee for each member is limited to £1 per member.

The King's School Ely

Notes to the Financial Statements for the year ended 31 August 2009

20 Reconciliation of net incoming resources to net cash inflow from operating activities

	<u>2009</u> £	<u>2008</u> £
Net incoming resources	262,645	678,157
Depreciation	610,138	564,805
(Profit) on sale of tangible fixed assets	(800)	(13,032)
Rent foregone by landlord	49,000	49,000
Income from investments	(58,747)	(39,716)
Bank and other interest received	(40,336)	(88,561)
Bank and loan interest payable	62,707	77,312
Interest payable on finance leases	10,966	16,781
Interest recoverable from landlord	(35,441)	(41,793)
Increase in provision for loan interest	24,118	25,198
Decrease in stocks	20,330	67,719
Decrease/(increase) in debtors	166,023	(86,167)
(Decrease)/increase in creditors	<u>(901,700)</u>	<u>819,457</u>
Net cash inflow from operating activities	<u>168,903</u>	<u>2,029,160</u>

21 Analysis of net debt/net funds

	<u>At</u> <u>1 September</u> <u>2008</u> £	<u>Cashflow</u> £	<u>Other</u> <u>Non-cash</u> <u>Changes</u> £	<u>At</u> <u>31 August</u> <u>2009</u> £
Cash at bank and in hand	<u>2,176,354</u>	<u>(1,349,411)</u>	-	<u>826,943</u>
Debt due after one year	(750,807)	125,284	-	(625,523)
Debt due within one year	(117,133)	(8,151)	-	(125,284)
Finance leases	<u>(94,199)</u>	<u>63,483</u>	-	<u>(30,716)</u>
	<u>(962,139)</u>	<u>180,616</u>	-	<u>(781,523)</u>
Total	<u>1,214,215</u>	<u>(1,168,795)</u>	<u>-</u>	<u>45,420</u>

22 Reconciliation of net cash flow to movement in net funds/(debt)

	<u>2009</u> £	<u>2008</u> £
(Decrease)/increase in cash in the year	(1,349,411)	768,849
Reduction in debt	180,616	259,657
Cash inflow from increase in liquid resources	-	-
Change in net debt resulting from cash flows	(1,168,795)	1,028,506
New finance leases	-	-
Movement in net debt in the year	(1,168,795)	1,028,506
Net funds at start of year	<u>1,214,215</u>	<u>185,709</u>
Net funds at end of year	<u>45,420</u>	<u>1,214,215</u>

23 Related party transactions

The School has a number of related party transactions with the Dean and Chapter of Ely Cathedral. In the year the Dean and Chapter contributed £147,773 (2008: £140,415) towards the cost of educating the Cathedral Choristers. The School supported ex Choristers with £112,100 (2008: £85,494) of bursary assistance towards school fees. The School paid to the Dean and Chapter £46,148 (2008: £49,468) in rents, including rent for the capitular properties, £2,163 (2008: £3,282) for use of facilities and a donation of £30,000 (2008: £30,000). The Dean of Ely Cathedral is an ex-officio member of the Governing Body and there are two Dean and Chapter of Ely Cathedral Representative Governors.