



KING WILLIAM'S COLLEGE

ANNUAL REPORT 2013-2014



THE BUCHAN SCHOOL

Governors

Mr N H Wood, ACA, TEP ^{1 4}	Chairman of Governors
Mr S G Billingham, BA (Hons), ACA ^{1 4}	Chairman of Finance and General Purposes Committee
Mr M N Grace, BSc (Hons), MRCS ^{1 2 4}	Chairman of Estates Committee
Mrs E J Higgins, BSc, ACA ^{1 3}	Chairman of Education Committee
Miss S J Leahy, LLB, Dip LP ^{1 2 4}	Chairman of Development Committee
Prof R J Berry, RD, MA, DPhil, MD, FRCP+ ³	
Mr P B Clucas, BSc (Hons), MICA* ^{3 4}	
Mr A C Collister ³	
Miss J M Crookall, BSc, FSI ^{1 2}	
Dr W R Henle, LLM (NYU)* ⁴	
Dr L V Hulme, LRCP, MRCS ^{1 3}	
Mr R T F Fleming, MA ³	
Mr R Raatgever, BComm, BAcc(Hons), CA(SA), ACA* ⁴	
Mr N T Westlake, LLB (Hons), PGCE ³	

¹ Member of Finance and General Purposes Committee

² Member of Estates Committee

³ Member of Education Committee

⁴ Member of Development Committee

* New Governor from September 2014

+ Retired December 2014

Number of meetings in the
2012/2013 academic year

Full Governors	4
Finance and General Purposes	4
Estates	4
Education	3
Development	3

INTRODUCTION FROM THE CHAIRMAN OF GOVERNORS

Chairman's Introduction

In this, our second Annual Report, we are once again providing information on the last academic year (2013/2014) for the Schools (King William's College and The Buchan, run together as one foundation), which we hope you will find of interest. We continue to consider 'communication' a critical component of the relationship with our stakeholders and the breakfast conversations we have held over the last year have been invaluable to us. We thank those of you who have contributed to these.

In this report we naturally focus on the excellent academic achievements of our pupils, of which we are justifiably proud, but we also review key aspects of our finances, the necessary and significant recent investment in our estate and our future development plans. We are very grateful for the support that many of you continue to provide, whether by donation, pledge, fundraising or indeed helping the College community in so many other ways.

This wonderful traditional and international institution is in great heart, and it continues to provide a nurturing but challenging environment to those who study here. I look forward to seeing you at the many events during the course of the year.



Nigel Wood
Chairman of Governors
nigel.wood@kwc.im

Constitution and Governance

The establishment of the new Bishop Barrow's Foundation which will replace Bishop Barrow's Charity as the upper tier in the School's (The Buchan and King William's College) governance structure is now well under way. With this will come a review of the overall company structure in order to fully benefit from this change. The initial part of this process, with the registration of the new Foundation, will take place during the current academic year.

Our recently streamlined schedule of Governors' meetings and sub-committees has been working well and in recent months three new Governors and two new co-opted sub-committee members have been appointed, in order to broaden the reach of overall governance and make each committee fit for purpose. In due course, with the establishment of the new Foundation, this will further enhance the strength and expertise of governance. In addition, as new Governors are appointed, this allows us to utilise expertise in specific areas such as development, compliance and company structure. The Governors and Trustees have also recently reviewed the way in which our investments are managed, with a switch to 'managed funds' and a division of the portfolio. This is all part of the ongoing process which strives to reflect best practice in all aspects of stewardship of the School. Governors, Trustees and members of governance sub-committees receive no remuneration for undertaking these roles.

Pupil Numbers

In the academic year 13/14 we had up to 215 pupils at The Buchan School, and 377 at King William's College.

The year saw a further year of increase in boarding numbers (there were 98 boarders in College during the Spring Term).

IB Diploma

The highlight of this summer's exam results came when both Lauren Blayney and Sebastian Aycock achieved a perfect 45 points in the IB Diploma. To gain 7s in all 6 of their subjects together with top marks for the Theory of Knowledge and the Extended Essay is an amazing achievement and one which only around 150 students in the world realise each year. Only just behind them on 43 points were both the Head of the School, Alice Bowen, and Martina Bedatsova, and in total 7 students achieved 40 points or more. The overall average for the year was an impressive 33.7 and this made it one of the strongest sets of results since we introduced the IB back in 2002. There were individual success stories throughout the entire year group and it was extremely pleasing to note that everyone gained at least 24 points, the key requirement for the Diploma.

	Candidates	Awarded Diploma	Average Points	Number of Students achieving 40 points or more
2010	57	95%	32.9	5
2011	62	85%	31.3	8
2012	40	100%	35.9	9
2013	54	98%	33.9	8
2014	46	97%	33.7	7

GCSE/IGCSE

With 67 in the year this was one of our largest ever Upper Fifts and this made the results all the more pleasing. The overall pass rate (A*-C) was 86% and 37% of all entries were graded either A* or A. Leading the year were Anna Hall with a clean sweep of 11 A*s whilst Ciara Halton-O'Mahony was only just behind with 10 A*s and 1 A. In all, 8 students achieved straight A*/As or were within one grade of doing so, and particular mention should go to Ulla Graessner who achieved 9 A*/As after just one year at the College. There were also conspicuous achievements lower down in the year and almost everyone met the requirements for entry into the Sixth Form. This year around two thirds of our entries were with the more traditional, and arguably more rigorous, IGCSE qualification and this is likely to go up to about 90% next year. The IGCSE has proved an excellent foundation for Sixth Form study and we are confident that this year group will do extremely well as they now embark on the IB Diploma.

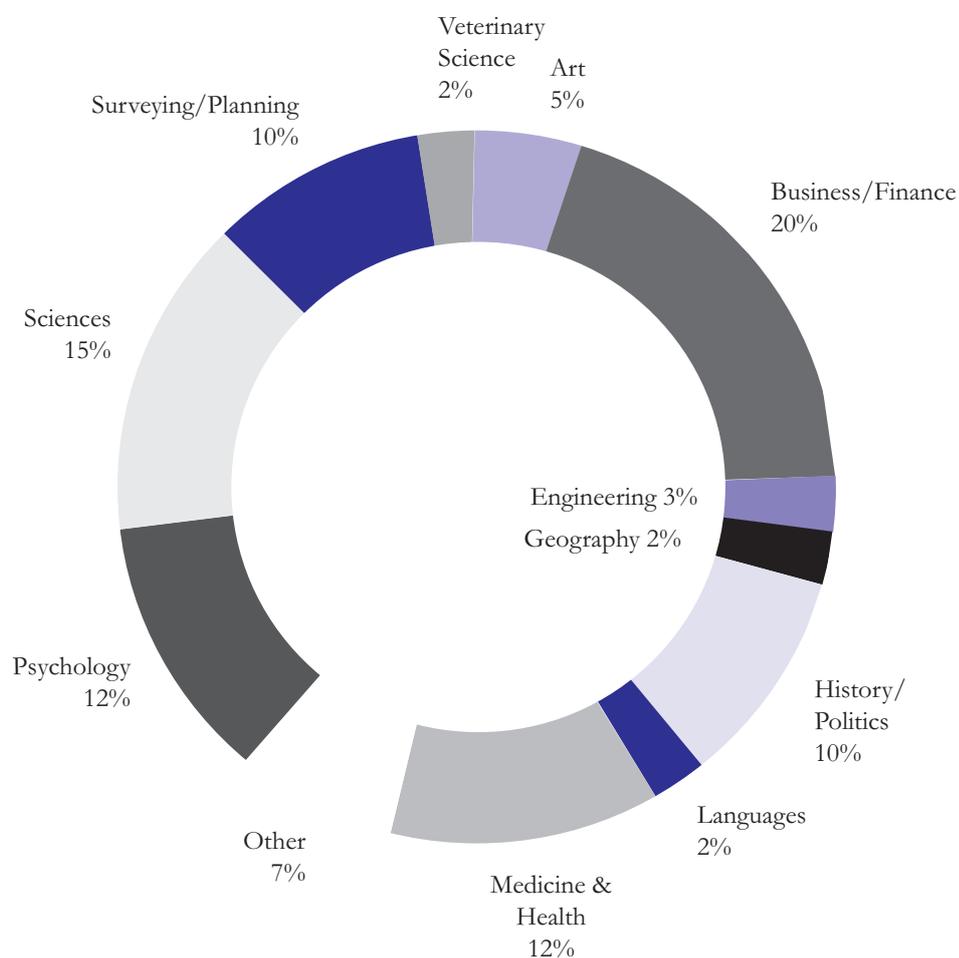
	Candidates	Entries Graded A*/A	Entries Graded A*-C
2010	58	50%	89%
2011	50	43%	94%
2012	68	50%	92%
2013	62	46%	91%
2014	67	37%	86%

UNIVERSITY ENTRANCE (2014 LEAVERS)

Having done so well in their exams the overwhelming majority of the year secured a place at their first choice of university. Both Lauren Blayney and Melissa Biggart gained places to study Medicine, at Bristol and Birmingham Universities respectively, whilst Sebastian Aycock will be at St Andrew's studying Ancient History and Archaeology. Alice Bowen chose Trinity College, Dublin to study Dentistry and Martina Bed'atšová was awarded a full scholarship to study Government and Economics at the LSE. Overall, there was the usual broad range of subjects from History of Art to Urban Planning, and in addition to UK universities we will have students in North America, Europe and the Far East.

International	5	University of Edinburgh	3
University of Exeter	3	Durham University	2
Liverpool University	2	University of Chester	2
University of Leeds	2	Bangor University	1
Bournemouth University of the Arts	1	Harper Adams University	1
Leeds Metropolitan University	1	London School of Economics	1
Newcastle University	1	Northumbria University	1
Oxford Brookes University	1	Swansea University	1
Trinity College, Dublin	1	University of Birmingham	1
University of Bristol	1	University College London	1
University of Greenwich	1	University of Huddersfield	1
University of Reading	1	University of Salford	1
University of Sheffield	1	University of St Andrews	1
University of Warwick	1	University of Winchester	1
University of York	1		

Subject Groups

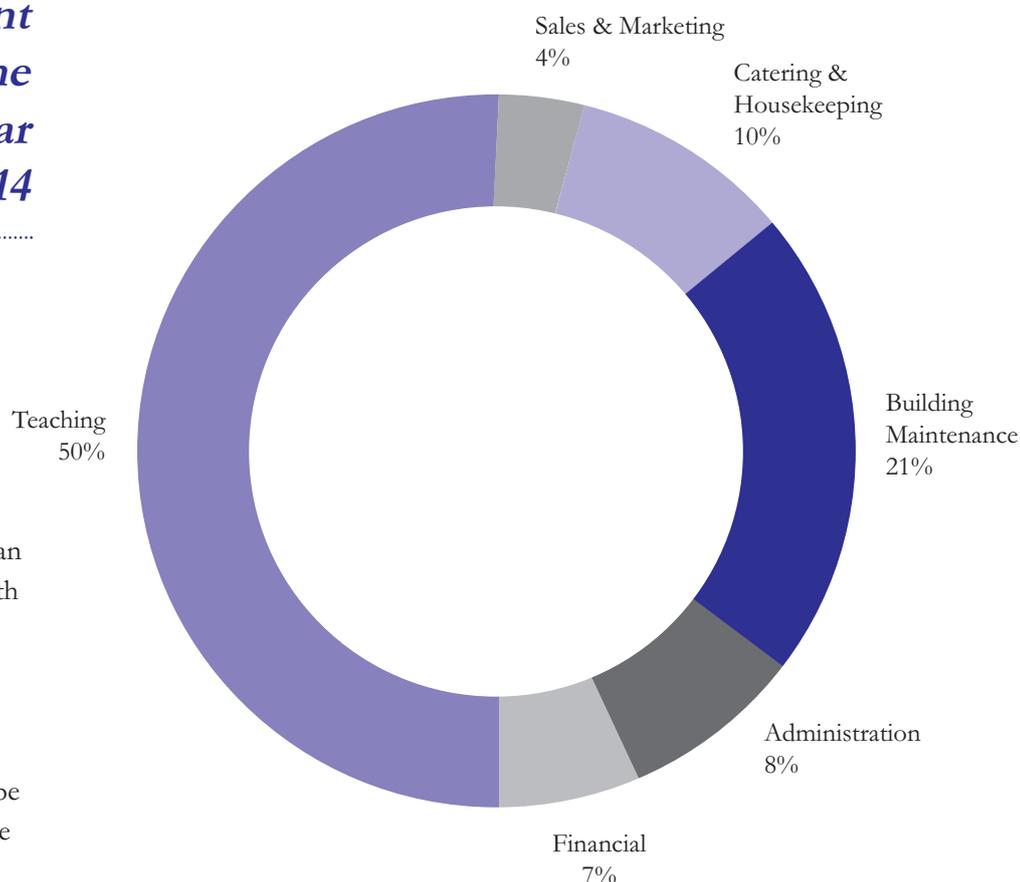


A SUMMARY OF FINANCIAL RESULTS

	2014 £'000	2013 £'000	2012 £'000	2011 £'000	2010 £'000
Net School Fees	8,150	7,739	7,477	7,243	7,247
Other non fees income	409	344	365	422	415
Total Incoming Resources	8,559	8,083	7,841	7,665	7,662
School Operating Expenses	(8,190)	(7,554)	(7,380)	(7,409)	(7,444)
Earnings before Interest & Depreciation	369	529	461	256	218
Interest & Depreciation	(536)	(413)	(389)	(322)	(336)
Net Operating Surplus (Deficit)	(167)	116	72	(66)	(118)
Capital Expenditure	608	474	457	123	1,520 ^{*1}
Increase (Decrease) in Cash	(142)	59	425	(100)	(1,910)
Endowment Portfolio	864	851	804	763	743

^{*1} Increased expenditure in 2010 relates primarily to the Performing Arts Centre, Jackson House and the associated infrastructure

How we have spent fee income in the academic year 2013 - 2014



King William's College and the Buchan School is a major Island employer with 180 employees. This accounts for £5.3m or 61% of our overall expenditure.

Our teacher pupil ratio continues to be a strong feature with the overall figure at 1:8.

BURSARIES AND SCHOLARSHIPS

The School continues to embrace the Christian ethos of its Founders, and part of this is to widen access where possible to include pupils from families who might not otherwise be able to afford the fees for independent education. Being the only independent school on the Island, this is a core part of what we do.

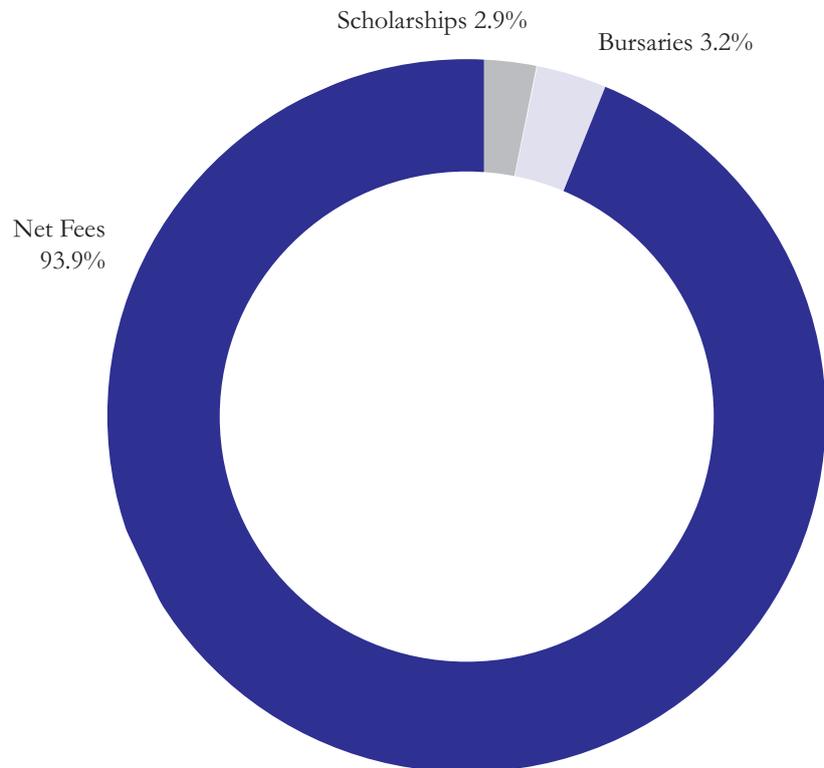
There are two routes to assistance with fees, the first being scholarships, which involve the candidate carrying out tests under exam conditions, and these are highly competitive. A small number of new scholarships are granted each year, and they typically comprise a discount of either 10% or 20% on the day tuition fees. This award then remains with the pupil for their time at the School.

The second is Bursaries, and these are all means-tested. They are granted on an annual basis, and a new application is made each year. These awards range from a 10% to a 40% reduction on the day tuition fees, and are funded from charitable donations, modest income from the School's endowed funds and from fee income. A copy of the School's Bursary Policy is available on the website.

The School awarded Scholarships and Bursaries worth £577k in the academic year 2013/2014, of which £304k were means tested.

	2014	2013
Pupils	587	587
Scholarships and Bursaries	£576,896	£552,046
% of fee income	6.1%	6.2%
Total Recipients	125	123
Number of Means Tested Recipients	51	48
Means tested total	£303,659	£282,127
Means tested total %	3.2%	3.1%

School Fees in the academic year 2013 - 2014



INVESTMENT IN ESTATE

During the academic year 2013/2014 the School has invested £1.5m in capital and revenue improvements to facilities and fabric, which has all been fully funded, without borrowing. This included general maintenance expenditure in addition to 'one-off' projects. Despite the magnitude of this expenditure, the net cash outflow for the company over the year was a modest £142k. Earnings before interest and depreciation for the school for the year was £369k showing its capacity to invest in the facilities and fabric from internal funds.

The Governors are very aware of the financial commitment to fees by parents, and necessary fee rises broadly follow the CPI, but the affordability of fees is carefully considered. In addition, two key commercial staff appointments have been made in order to further develop new income streams from facilities when not otherwise used for education. Furthermore, with prudent estate management real costs savings are being achieved in the areas of heating and lighting.

In more detail, investment in the estate over the 2013/2014 financial year, regarded by the Governors as crucial to the development of the school, has included the following projects.

Sixth Form Centre Roof and External Wall Repairs

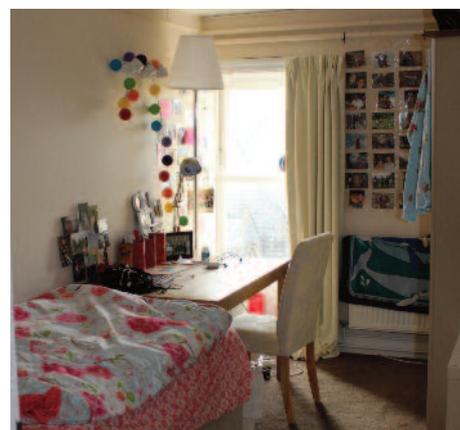
Significant roof and wall repairs were carried out in the Sixth Form Centre area of the main college building, properly repairing old parapet gutters, and re-pointing stonework with traditional lime mortar as recommended for historic buildings. This substantial work has transformed the fabric of the north part of the building.

School House

The girls' Boarding House had major work carried out including externally, continuing with the theme from above, significant roof repairs and stonework re-pointing. Internal work included complete shower refurbishment, the creation of a smart new boarding area linked by a new internal staircase to the main boarding house, and new fit-for-purpose staff accommodation. This is all part of a continual upgrade of boarding facilities, responding to the increased and continuing popularity of boarding (with now well over 100 boarders).

Stenning

The Fourth Form Year Centre, known as 'Stenning', was completely refurbished with new decoration, carpets and furniture, transforming it into a bright up-to-date facility for the younger pupils at College.



Big School Seating

A new state-of-the-art electrically retractable seating system was installed in Big School, which has transformed the flexibility of our largest performance and meeting space at College.

Art School

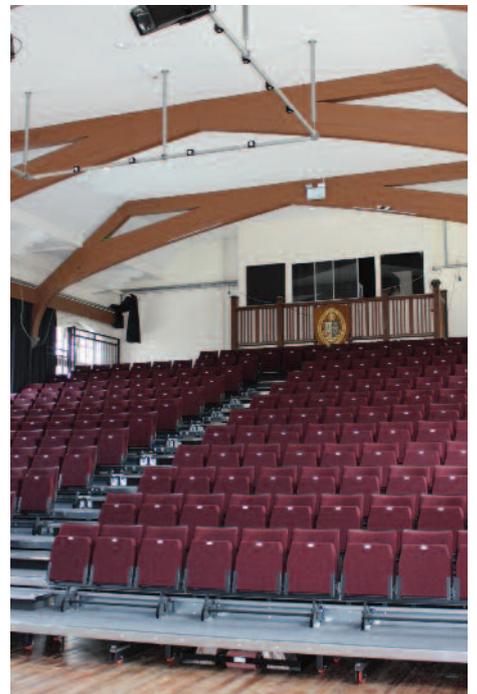
Significant roof repairs were undertaken and new double-glazed windows installed in the Art School, with the on-going creation of an exciting new Art Exhibition Space on the ground floor, the latter supported in the 2013/2014 academic year by a generous donation from the Friends of King William's College.

The Buchan School

At The Buchan in the Pre-Prep building the first floor pupils' toilets were completely refurbished in the summer, and a wonderful new colourful Outdoor Canopy leading to the outside play area was provided with a generous donation from 'Friends at Buchan'. Several roof repairs were also carried out over the summer as part of on-going maintenance to the buildings.

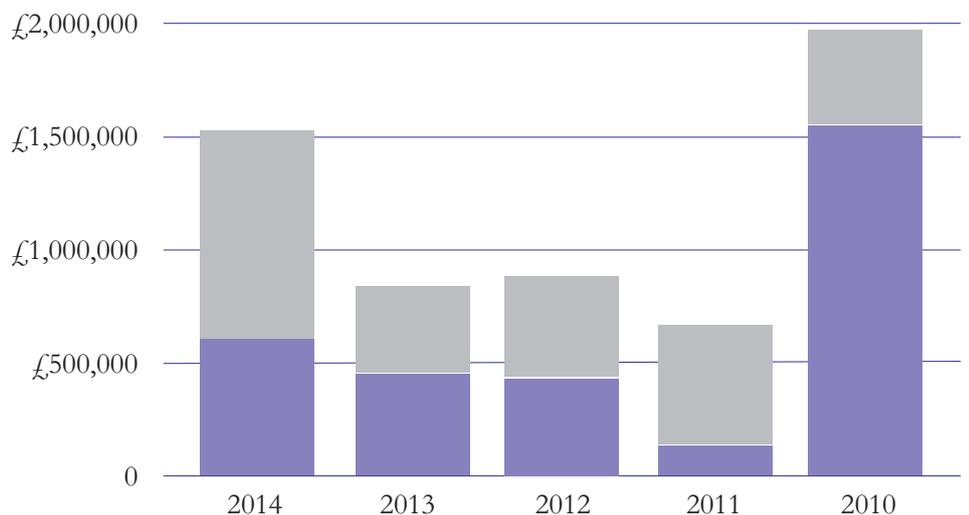
LED Lighting

A programme of replacing standard lights with LED units has begun, under a special scheme where the capital cost is broadly paid out of the initial savings made.



Expenditure on buildings

- Capital
- Revenue



FAB AND FRIENDS

King William's College and The Buchan School are grateful for the continued support of the Parents' organisations; Friends at Buchan ("FAB"), and Friends of KWC ("Friends").

FAB

Friends at Buchan is a registered charity with a strong and dedicated committee of parents and helpers, whose aim is to promote the wider welfare of the School, encouraging staff, parents, pupils and friends to mix together through a wide variety of social and fundraising events and activities. The funds that FAB raise are spent on enhancing pupils' educational journeys.

The FAB Committee has worked hard during the year and hosted a wide variety of events. From the Christmas Fair and Disco to an Easter Treasure Hunt, and Cake Sales to a unique concert of Chinese Music.

FAB's Summer Ball and Auction, "The Final Masquerade" was held in the Summer term. The event was an unprecedented success, raising £15,813. FAB also hosted a celebration of the school year at the FABulous Summer Fair. At the fair, Form 4 Leavers excitedly collected their Yearbooks - a much loved Buchan tradition, kindly supported by FAB.

All of FAB's hard work has led to a generous donation used to purchase a colourful outdoor canopy in Pre-Prep. FAB also successfully reached their target of £25,000 for the Science Laboratory Project six months ahead of schedule. This funding will be used

to purchase a range of equipment for the science lab at the Buchan.

Friends

Friends of KWC is a committee of King William's College parents who are dedicated to raising funds for the benefit of the School and its pupils. While the School itself provides the pupils with the essentials for learning and school life, Friends endeavour to provide the 'little luxuries'!

Friends' main source of fundraising is through the Annual May Ball, held each year on the evening of Founders' Day. This year's ball had a Great Gatsby theme, inspired by the Fitzgerald novel which was one of the IB Texts studied by the U6 Leavers. Each year the Friends' Committee works hard to put on a spectacular occasion and this year was no exception, with flappers and dapper gentlemen dancing the night away.

In addition to the Ball, Friends have also worked closely with the Alumni Society in hosting a number of joint events. This relationship continues to build and we look forward to their continued collaboration.

Friends' fundraising efforts have led to a very generous gift of £22,000 which will allow KWC to complete refurbishment of the ground floor of the Art Block. This will create much needed work and exhibition space.



How you can help

During the year, the Barrovian Foundation launched the School's first Annual Fund since 2008. The total donated was £43,227, from which the Foundation has allocated funding to Bursaries, and helped fund the installation of the Cricket Nets and the new seating in Big School. We are grateful to all the parents and alumni who have pledged their support.

The Annual Fund augments the School's routine operating budget and through the funding of discreet projects helps build and sustain King William's College's and The Buchan School's one of a kind educational experience, giving students their best opportunity to fulfil their incredible potential. It is fuelled entirely by support from alumni, parents and friends of the School, and every gift, no matter the size, makes a big difference. If each alumni and friend of the School made a gift of £10 per month, we would raise half a million pounds each year.

We have also continued with our Legacy programme. To date, legacies of over £1.5m have been pledged to the School.

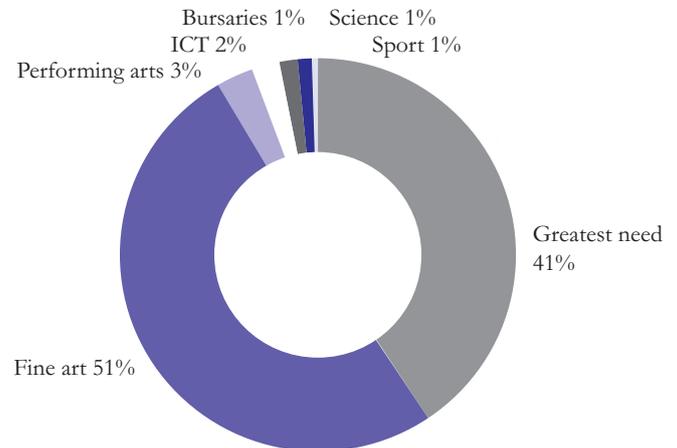
Throughout the year, Governors and members of the Senior Management Team welcomed parents at a series of Breakfast Conversations. These breakfasts were designed to improve communication of our development plans with parents, and hear their thoughts and suggestions. The response to this initiative was very positive, with 159 parents attending one or more breakfast, and the feedback has been informative. We plan to continue parent consultation as our plans develop.

The Foundation continues to work closely with the Alumni Office and we are pleased that Peter Clucas, President of the King William's College Society, has been appointed a Governor of the School. Building and sustaining relationships with our alumni is as important as ever, and to support this we sent out a survey to all alumni in our records. The response to the survey was encouraging and will help inform our events programme, and how we communicate with alumni.

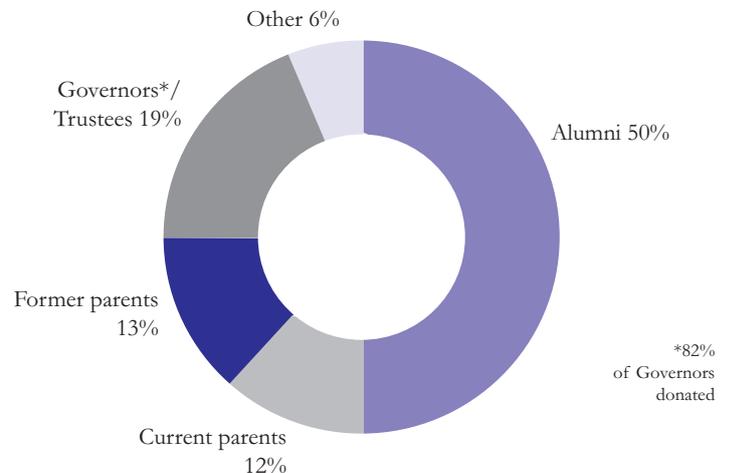
Sammy Leahy

Governor and Chairman of the Development Committee

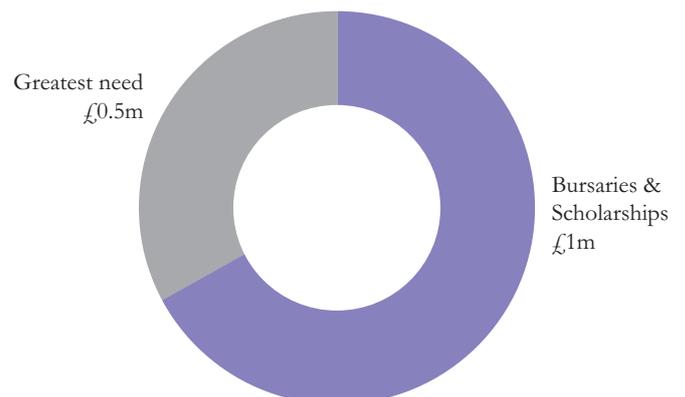
Funding priorities as specified by donors



Donors' demographics 2013/2014



Legacy pledges



BENEFACTORS

Thank you for your generous donations from September 2013 to August 2014

Professor R Berry
Dr and Mrs M Biggart
Mr and Mrs S Billingham
Mrs M Brabbs
Mr and Mrs A Butler
Mr M E Callister
Dr R R A Coles
Mr A C Collister
Miss J M Crookall
Dr J P Cullen
Dr M De Jaroueh and Mrs C Georgius-De Jaroueh
Major General Sir Peter Downward
Mr E Hollreiser and Ms E Epstein
Mr P W S Farrant
Mr and Mrs M N Grace
Mr R E Grandage
Major G E F Green
Mr B W Harding
Mr G B Harland
Mr C T M Hartley
Mrs E J Higgins
Mr M J Hoy, MBE
Dr L Hulme
Mr and Mrs M Humphreys
Mr A S Johnston
Mr H C Kelly
Mr J H Kelly
Mr P E Lewis
Miss S J Leahy
Mr R Macleod
Mr R K Matthews
Sir Laurence and Lady New, in honour of Lt Col and Mrs S W New
Mr and Mrs R Raatgever
Dr J R Taplin
Mr G B Trustrum
S V Turner
Dr and Mrs D Von Stokar
Mr and Mrs A Walker
Mr and Mrs N H Wood, in honour of F H Wood
Mr and Mrs G Zeiss

Friends at Buchan (FAB)
Friends of KWC

The Gough Ritchie Trust
Wolfe & Aileen Trust

M & P Legal
Kreston IOM Ltd
Capital International

Plus several anonymous donors

BARROVIAN



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