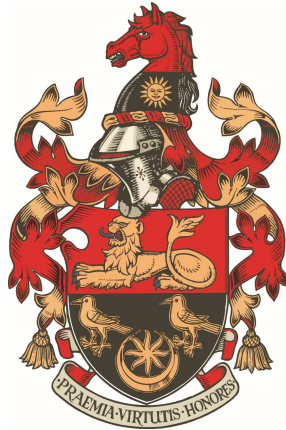


COMPANY NUMBER: 03401010
CHARITY NUMBER: 1063732



THE PORTSMOUTH GRAMMAR SCHOOL

**ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024**

THE PORTSMOUTH GRAMMAR SCHOOL

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**THE PORTSMOUTH GRAMMAR SCHOOL
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED AUGUST 2024**

COMPANY REGISTRATION NUMBER:	3401010
CHARITY REGISTRATION NUMBER:	1063732
REGISTERED OFFICE:	The Portsmouth Grammar School High Street Portsmouth Hampshire PO1 2LN

GOVERNORS

The Trustees of the charity are also the school Governors and Directors of the company. The Governors who served during the year ended 31 August 2024 were as follows:

EX-OFFICIO GOVERNORS

The Dean of Portsmouth:
The Very Rev'd Dr A Cane, BA, MPhil PhD

REPRESENTATIVE GOVERNORS

Nominated by Christ Church, Oxford:
Dr Martin Grossel BSc MA PhD (resigned 8th December 2023) (1)
Professor Brian Young (resigned 8th December 2023)

CO-OPTATIVE GOVERNORS

<i>Mrs S Baker MA (resigned 8th December 2023)</i>	(2)
Mrs K Bishop BA ACA (Vice Chair)	(2)(3)(4)(5)(6)
Mr T W Burden MA (Oxon)	(1)(6)
Mr W J B Cha BA (Chair)	(1)(2)(3)(4)(6)
Mr M R Coffin BA FCA	(2)(3)(5)(6)
Mrs V M Durham MA (Oxon)	(1)(6)
Ms S Gingell MSc DIPSW	(1)(6)
Mrs C M J Harries BSc CA (appointed 8 th December 2023)	(2)
Mr N D Latham CBE MSc CEng FIMarEST FIMechE	(2)(3)
His Honour Judge P Lodder KC LLB	
Mr R D Moyler BSc (appointed 31 st August 2024)	(2)
Mr P G Parkinson BA Dip Arch	(2)(4)(5)
Mr J D Poulton BA (Cantab)	(1)
Dr S Ross MB ChB MRCP	(1)(5)(6)
<i>Mr S Miah (resigned 31st August 2024)</i>	(2)
Mr J Millar BA (Oxon) FCA (appointed 18 th October 2024)	(2)
Mr J Pascoe BA ACA (appointed 18 th October 2024)	(2)(5)

- (1) = Member of the Education Committee
- (2) = Member of the Finance and General Purposes Committee
- (3) = Member of the Nominations Committee
- (4) = Member of the Remuneration Sub Committee
- (5) = Member of the Audit and Risk Committee
- (6) = Member of the Safeguarding Committee

**THE PORTSMOUTH GRAMMAR SCHOOL
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED AUGUST 2024**

OFFICERS

The key management personnel within the school, known as the Senior Management Team (SMT), consists of the following:

Head	D J Wickes MA
Head of Junior School	A Wilson-Smith BA
Secretary, Bursar and Clerk to the Governing Body	R J Read BA MA
Senior Deputy Head	R J Bristow MA
Deputy Head (Academic & Staff Welfare)	S L Haslam BA MA
Deputy Head (Teaching and Education Development)	J M G Andrews BA MSc
Deputy Head (Pastoral)	L J Ryan BA MA
Assistant Head (Pastoral)	F E A Bush BA
Assistant Head (Head of Sixth Form)	R H Clay BA
Assistant Head (Admissions & Partnerships)	J Jackson BSc
Assistant Head (Co-curriculum)	M G D Murray MA
Assistant Head (Pupil Progress)	M Hill BA MEd
Deputy Head of the Junior School	J Ashcroft BSc

ADVISERS

BANKERS:

Lloyds Bank plc
2/4 Palmerston Road
Southsea
Hampshire PO5 3QH

SOLICITORS:

Blake Morgan
New Kings Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire SO53 3LG

AUDITORS:

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire GL50 3PR

INVESTMENT ADVISERS:

Investec Wealth and Investment Ltd
30 Gresham Street
London
EC2V 7QN

INSURANCE BROKERS:

Hettle Andrews
Eleven Brindley Place
2 Brunswick Square
Birmingham B1 2LP

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

DIRECTORS REPORT & TRUSTEES STRATEGIC REPORT

The Directors, who are also Governors of the school and charity trustees for the purposes of the Charities Act 2011, present their Annual Report in compliance with both that Act and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year ending 31 August 2024.

This report constitutes the following elements:

- 1. Constitution and Objects**
- 2. Structure, Governance and Management**
- 3. Aims and Charitable Objective**
- 4. Vision, Strategy and Public Benefit**
- 5. Academic Performance**
- 6. Co-Curricular Activities**
- 7. Financial Performance**

CONSTITUTION AND OBJECTS

The Portsmouth Grammar School is a company limited by guarantee without share capital, governed by its Articles of Association and is a registered charity, with number 1063732. In the event of the company being wound up and unable to meet its liabilities, each member undertakes to contribute a maximum of £1. If, on winding up, there remain after satisfaction of all debts and liabilities any assets, they cannot be paid to or distributed among the members but will be given to some other charitable institution having similar objects.

On incorporation of the school in September 1997, permanently endowed assets remained the property of The Portsmouth Grammar School Endowment Trust, charity number 307355, of which the school is sole trustee. The Endowment Trust is a subsidiary charity of the school and its investment income is passed directly to the school.

On 20 May 2004, The Charity Commission directed that "The Arthur Darby Nock Trust shall be treated as forming part of the charity called The Portsmouth Grammar School". This Trust is held as an expendable endowment to provide scholarships at The Portsmouth Grammar School.

The school also has one wholly owned subsidiary company, PGS Promotions Limited, company number 2937047.

The key charitable object of the School is the advancement of education as a day school for boys and girls.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Body

The charity is governed by its Trust Deed, last amended in 1997 and its Memorandum and Articles. The Governing Body should consist of not more than eighteen men or women. Two of the Governors are Ex-Officio, the Dean and the Lord Mayor..

Recruitment and Training of Governors

The Governors are also Directors of the company. Those who served during the year are listed on page 1. Co-optative and nominative governors are appointed for a term of three years. They may be re-elected by resolution of the Governing Body at an Annual General Meeting. Co-optative Governors are elected by the Governing Body. They are volunteers who are able and willing to devote time and energy to the strategic development of the school and they provide support to and oversight of the leadership of the Head, the Bursar, and the remainder of the School's Senior Management Team. Co-optative Governors are likely to have significant professional, educational or business experience at a senior level. All Governors are elected at a meeting of the Governing Body and receive a suitable programme of induction from the Clerk (Bursar), the Head, and the Chair of Governors. Additionally, Governors are invited to attend relevant staff professional development days and seminars provided by the Association of Governing Bodies in Independent Schools (AGBIS) and other providers of specialist advice.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

The school's 2016 ISI Inspection Report commented favourably on the quality of the school's governance and management awarding an Excellent grading. A compliance inspection was conducted by ISI in February 2019 and the school was confirmed to be compliant with the required standards. In September 2022, a Focussed Compliance and Educational Quality Inspection was conducted and the school was awarded an Excellent grading.

Organisational Management

The Governing Body meets at least three times a year. The work of implementing their policies is carried out by members of the Finance and General Purposes Committee (FGPC), chaired by Mr Latham, and Education Committee (EdCom), chaired by Mr Burden, both of which meet termly prior to the full Governing Body meeting.

In addition, an Audit and Risk Committee (ARC), chaired by Mr Coffin, meets at least three times per year with the specific remit of continuous improvement to the governance and management of the school.

A Remuneration Sub Committee (RemCo), chaired by Mrs Bishop, meets twice a year to review the school's policy on pay for teaching and support staff and to make recommendations, and to provide oversight for Senior Management Team remuneration.

The Remuneration Committee's Terms of Reference are reviewed annually. The committee considers published benchmarking data on salaries and makes comparisons with other independent schools to ensure that it remains sensitive to the broader issues of pay and employment conditions elsewhere. Its policy provides for appropriate incentives to encourage enhanced performance and the rewarding fairly and responsibly for individual contributions to the school's success.

The school also has a Nominations Committee (NomCo), chaired by the Chair of Governors or the Vice-Chair if appropriate, which normally meets twice a year, or more frequently if required, to make recommendations on Governor appointments and to consider succession planning.

The school also has a Safeguarding Committee (SafeCom), chaired by the Chair of Governors or the Vice-Chair if appropriate, which meets three times a year alongside the Education Committee.

Working Groups of Governors with members of the School's Senior Management Team may be established from time to time by one of the Committees to address specific issues.

The day to day running of the school is delegated to the Head supported by the Bursar and the remainder of the Senior Management Team (SMT), previously listed. All Governors' meetings are attended by the Head, the Bursar, and the Senior Deputy Head. Other members of the Senior Management Team also attend as and when necessary, when their areas of responsibility are discussed.

Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel, and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The Charity has one wholly owned non-charitable subsidiary, PGS Promotions Limited.

The school actively supports the promotion of the highest standards in the Independent School sector through networking with other similar schools. In particular through the Headmasters' and Headmistresses' Conference (HMC) schools within the South Central region and the Trinity Group schools, located in London and on the South Coast. The school is a keen participant in the activities of these highly regarded educational organisations. As well as HMC the school has membership of the IAPS, AGBIS and the ISBA.

The school works closely with the universities of Portsmouth, Chichester and Southampton in the provision of Initial Teacher Training, and our close links with schools in the maintained sector are referred to in the Public Benefit section of this report. The school also has a close working relationship with the Portsmouth Cathedral and is a full member of the Choir Schools Association (CSA). The Head is a Trustee of the PortsFest charity.

Employee Engagement

In line with the requirements of the Companies (Miscellaneous Reporting) Regulations 2018, the Board of Governors are pleased to report that they continue to engage with employees throughout the year. Examples of direct engagement include informal meeting time for Governors with staff in the Common room and lesson observations by Governors, prior to Governor Committee or full Board meetings, and presentations to, and discussion with Governors at meetings on the subject or area of responsibility of the staff member. There is

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

also engagement between Governors who are parents of pupils within the school with staff from across the school.

On behalf of the Board, the Head and the Senior Management Team have a strong culture of consultation with staff before introducing significant change and these issues are reported back to the Board at Board and committee meetings. The Head and Bursar also brief staff on the overall performance of the school. This is not only financial reporting but also how the school has performed in public examinations and university offers. It is believed that this culture of openness helps develop a positive culture of mutual trust and commitment amongst staff contributing to the long term success of the school as a charitable institution.

Communication and consultation with employees is a priority at the school. At intervals through the year, usually immediately prior to the start of a term or half-term, Professional Development Days are held during which briefings and staff training takes place. Elements of these days will apply to the whole school staff, both academic and support staff, with other periods being applicable to specific roles, functions or training requirements. Training on these will often include training on safeguarding, data protection, cyber security and health and safety, as well as briefings on the school's development and strategy.

Employment policy

The school is an equal opportunities employer and this is articulated in The PGS Whole School Recruitment Policy and The PGS Equal Opportunities and Dignity at Work Policy for Staff. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs.

Business Relationships

The school continues to engage with a large number of stakeholders (as set out in the Section 172(1) Statement), the most important of which are the pupils and their parents. The work of our teaching and support staff, as directed by the Board of Governors, the Head and the Senior Management Team, focuses on providing the pupils and parents with a high quality academic education underpinned by excellent pastoral care with an outstanding range of co-curricular opportunities, as outlined in this report.

The Governors continue to place a significant emphasis on the need for strong and positive relationships with self-employed staff such as peripatetic music teachers and sports coaches. Although the relationship with self-employed staff is necessarily different to that of employed staff (due to the requirements of HMRC and Employment Law), the school is proud that many of these individuals have remained loyal to the school for so many years reflecting the strong and harmonious relationship that the school fosters.

The Governors also value positive relationships with suppliers whose work in support of the school is invaluable. Governors require the Bursar to seek value for money when engaging any supplier and this is tempered with forging strong relationships that are ultimately beneficial to both parties. The Bursar also takes into account environmental credentials, when appropriate, when choosing a new supplier. The school is also keen to place a priority on local businesses where it can, and a Sustainability Forum involving staff and pupils helps seek more ways of improving the school's performance in this important area.

Fundraising practice

The Portsmouth Grammar School is registered with the Fundraising Regulator and has adopted the Code of Fundraising Practice. Neither the school nor the Fundraising Regulator has received any complaints about PGS's fundraising activity in the period covered by this report.

Fundraising is undertaken by the Development Director, a full-time employee, with support from two members of Development Office staff (Alumni Relations & Events, and a Development Manager).

The Development Director reports to Governors through the Finance and General Purposes Committee, attending its termly meetings and providing written and verbal reports as required. The Development Director has fortnightly meetings with the Head, and separately the Bursar, during term time, and is line-managed by the Head.

PGS takes very seriously its relationship with its alumni, parents, staff, Governors, and other supporters. It has an ethical fundraising and gift acceptance policy which is reviewed at least every three years. None of the school's fundraising activity should compromise donors' privacy, put anyone under undue pressure or be unreasonably persistent.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

AIMS AND OBJECTIVE

The Portsmouth Grammar School has a rich history, stretching back nearly 300 years, but we are very much a school that looks to the future, both as an Institution and, more importantly, for our pupils. We seek to draw out of them skills, qualities and, above all, our core values: curiosity, creativity, commitment, courage, compassion and collaboration. This enables them not just to take their place in society, but to be people who seek to play an active role in shaping the World around them, making it a better place for others.

We do this in many ways throughout the school, but all that we do is underpinned by an inclusive community where people care for each other. As a through school educating pupils from 2 ½ to 18 years on a single site, we have an unparalleled ability to offer continuity of educational excellence.

We wish the members of our community to:

- Be happy and to thrive
- Be curious and pursue success to the best of their ability
- Be courageous, prepared for the changing world beyond school
- Be committed to making an active contribution and live purposeful lives
- Develop a sense of identity and to be their own person

In 2032 we will celebrate the 300th anniversary of the founding of the school. Mindful of the evolving global landscape, we want our pupils to have the best possible preparation for their futures. We are determined to strengthen the school even further, and to preserve its character and diversity, while we respond to the world around us. In partnership with parents, we are committed to providing pupils with the care and the support, the environment and the context, to grow and thrive as the best version of themselves.

VISION AND STRATEGY

Vision

The Portsmouth Grammar School will be recognised nationally for a curriculum design that is the envy of the sector and as a thriving, diverse community centred around core values and educational excellence.

It will be a School that continues to consistently prepare young people for a global world: a welcoming, forward-looking, ambitious, dynamic, and sustainable School built on firm and historic foundations.

Strategy

Our education strategy is to offer an ambitious and holistic curriculum that provides all students the opportunity to find and fulfil their potential, with a focus on academic excellence and our core values of curiosity, creativity, courage, commitment, collaboration and compassion, developing the whole child for success through to the age of 25. Building on the excellent work in our KS5 (Sixth Form/ A Levels), we will implement curriculums in the Junior School and at KS3/4 that will provide a modern, relevant and innovative education experience for all our students and one which will equip them for success.

Our finance strategy is to increase the school's non-fee revenue streams and reform the School's cost base (with a focus on reducing energy consumption and modernising internal ways of working, systems and processes), in order to minimise future school fee inflation (recognising the challenge of fee affordability for parents), and to maximise the opportunity for development and de-carbonisation of the School's estate. As part of our finance strategy all bursaries will continue to be means tested, and they will be funded entirely from non-fee revenue such as donations and lettings.

Our estates and operations strategy is to leverage local supplier relationships wherever possible to benefit the local economy and achieve maximum value for the School across our business relationships. In the short term we are prioritising energy efficiency in all our maintenance, and we are planning for a number of de-carbonisation projects across the estate.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

ACHIEVEMENTS AND PERFORMANCE

PUBLIC BENEFIT

Means-Tested Fee Remission (Bursaries)

PGS is a leading provider of means tested bursaries Nationally, regionally and locally, as demonstrated by Independent School Sector benchmarking, and the School continues to honour its founding member William Smith's commitment and ethos in this regard to provide talented pupils the opportunity to attend the school who would not otherwise have been able to do so. PGS is extremely grateful to our alumni, friends and the school community, whose generosity to The William Smith Fund makes it possible for a large number of just such pupils to join PGS each year regardless of their financial situation. In 23/24 the financial volume of means-tested bursary fee remission was equivalent to £2.64m (2023: £2.66m) of PGS school fees (note 4 of the accounts refers).

Community Action Workplace

The Community, Action, Workplace (CAW) programme is the backbone of the personal enrichment curriculum for Sixth Form pupils. It is focused on personal development through exciting, rewarding and enjoyable opportunities aimed at providing an inspiring platform for the future. In the last year pupils have worked in five local schools, including the nearby secondary school, Charter Academy, where Sixth Form pupils worked with Year 8 pupils as reading mentors - supporting pupils in Year 8 with a reading age of about 5 years-old - and with Year 11 pupils as academic mentor. At local primary schools they have helped in P.E., English and Mathematics classes.

The community work extends beyond the educational sector with pupils also volunteering at a local care home, spending time with residents who are unable to make it to the main social areas as well as helping with organised activities. They have worked in the local food bank, helping to arrange donations and packages ready to be distributed to those that need them, and volunteered at the Tall Ships Trust, fixing and painting the boats as well as learning about other aspects of the work undertaken by the charity.

Education Partnerships

The School works with Universities in the region, supporting the training of student teachers. In the last academic year, we had two student teachers and four ECTs being supported at the school. Having accepted ISTIPs request to become a Regional Centre for ECT induction, we held three very successful ISTIP regional conferences for Year 1 and Year 2 ECTs over the course of last year. Year 1 ECTs attend two regional conferences in the Autumn and Summer terms and Year 2 ECTs attend one conference in the Spring term. The ECTs come from a mixture of phases from Prep to Senior Schools from all over Hampshire.

Volunteering with the Portsmouth Education Partnership is led by the Senior School English Department staff and we lead on the poetry stream of their work across the city. This included half termly meetings with professionals from across the city, from EYFS to Year 6 to develop ways of improving the literacy outcomes of children across Portsmouth. Our staff also worked to develop plans on improving reading fluency in the city, offering PGS as a beacon school for teaching and learning for reading fluency following the success of the 'Sounds of the Sea' project for Years 3 - 6 in the school. Our staff are now working closely with Highbury College to roll out this project in their setting, including training staff. Our staff have also co-ordinated what is now an annual event with Portsmouth Youth News, where Year 7 pupils from across the city attend a workshop day at PGS with the Editor in Chief at The News (Portsmouth's local newspaper), learning about journalism in the modern day. The outcome from this day is pupils writing their own community-based articles which are published on the online platform of The News.

Outside of these organisations we also strive to work with local state schools to enhance the cultural and academic education of their children. This includes drama and music events as well as STEM events (Science, Technology, Engineering and Mathematics) which over 500 children have attended during the last academic year. Every summer we hold a Summer School for more able children in Year 5 across seven state primary schools to provide stretch and challenge.

The School also has a range of active partnerships with schools overseas, including the United World School in Chai Thom, Cambodia, which it helped to build; and Kikaaya College School in Uganda, which receives significant financial support from PGS to support its internet and Wi-Fi provision. This funding is mainly raised by PGS pupils who also participate in a range of collaborative activities with the Ugandan pupils. PGS also continues a growing partnership with the two schools in Suzhou, China.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

Being aware of the importance of living in a global community and the many benefits and challenges that this brings and the commitment to such partnerships is an excellent way of ensuring that pupils are offered a tangible insight to the cultural differences of other international communities.

A number of PGS staff also fulfil voluntary roles as governors and trustees of local state schools and other educational, cultural and charitable organisations in the local area and wider region. We have given some staff approved absence for them, in their role as governors, to work on projects within these organisations.

Portsmouth Festival

The Portsmouth Festival, 'PortsFest', is predominantly funded by PGS through the payment of PortsFest employee salaries and an annual grant to support its programme of activity (£64,482 in 23/24). Ports Fest is an award-winning festival that has been providing cultural experiences in the City of Portsmouth for over 20 years, engaging with multiple audiences in Portsmouth venues and the surrounding areas. It's ambitious multi-arts programme endeavours to respond to the city's identity as a commuter belt, sea city, and area of rich cultural history, delivering work of the highest quality that illuminates the lives of people from all backgrounds. The Portsmouth Festival 2024 consisted of 18 events across 5 days, including 12 free events, run by 42 volunteers, involving 339 artists and other participants, attended by a live audience of 5,568, and supported by 257,969 social and other media interactions.

Economic Contribution

The Oxford Economics economic impact tool for schools in Great Britain demonstrates that PGS is a key contributor to both the local and National economy. PGS employs more than 350 people (teaching and support staff) and educates more than 1,200 children. According to this Oxford Economics model, the total National impact on GDP of this activity is in the region of £32m and total local impact on GDP is in the region of £17m. PGS education delivery supports more than 650 jobs nationally and almost 400 jobs locally.

Charitable Fundraising

Thanks to the efforts of pupils, staff, parents and other members of our school community fundraising remains a core charitable activity within the school. The school continues to support various local, national and international charities.

School Houses support charities of their own choice each year and raise awareness and funds through their own initiatives. Examples of charities supported by Houses are Hounds for Heroes (£401), Rowan's Hospice (£150) and Portsmouth Downs Syndrome Association (£48).

The school has a longstanding relationship with Kikaaya school in Uganda. The Pupils' Uganda Group meet every Thursday morning break to organise fundraising events. Last year, £504 was raised.

Portsmouth Grammar School pupils raise funds, and volunteer time to Second Chance, a charity that provides support to children from difficult backgrounds or with additional needs. For this charity Years 7 and 8 raised £300 and donated toys. In the summer, our pupils from Year 12 visited Second Chance's site in Titchfield, where they spent the day improving the site through tidying, gardening and painting.

Each year, Junior School staff and pupils donate to a local food bank during the Harvest Festival – this food bank provides food parcels and resources to families in need in around the city. The pupils also collect toys for Portsmouth Welfare in December, which are don't as Christmas presents.

The English Department supports a charity called "Read for Good", a reading charity that raises money for books to be sent to hospitals. Last year £605 was raised by organising a Readathon that included Junior and Senior school pupils. The English Department also works with the Portsmouth Education Partnership to develop ways of improving the literacy across Portsmouth, and with The Book Trust to improve literacy and readership nationally, where our Year 5 and 6 pupils contribute by providing them with book reviews.

The Sixth Form pupils also volunteered and raised money in support of several charities. As part of the Community Action Workplace, the Year 12 pupils gave approximately 2650 hours of voluntary time to schools, charities and social initiatives, including being reading mentors at local state school, in a local care home, a local food bank and the Tall Ships Trust. The Sixth Form also raised £400 for Pompey in the Community – a charity that supports the community through education and sport. Year 12 pupils also raised £200 for the Red Cross by organising lunchtime events such as donut sales and guess the name of the bear competition.

Staff also give their time voluntarily to the wider education sector. Staff volunteer to inspect other independent schools, act as school governors and to raise funds. One member of staff runs a local junior school's PTFA,

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

which raised £8,000 last year. Staff also often give their own time to charities and efforts to fundraise and volunteer, often aided by the PGS community. Examples include running marathons, working for Samaritans, working for Macmillan, and taking part in a Bournemouth pier swim event.

ACADEMIC PERFORMANCE

Students this year have been assessed in all subjects very much in line with how they were in 2019, the last year prior to COVID. In this context, PGS students have achieved excellent results this year. The table below includes reference to both 2019 and 2023 for comparison. Results remain substantially better than 2019. Compared with last year we have seen an increase in the % of grades at A*, which is pleasing, yet counteracted by a slight drop in A*-A and A*-B, which is, of course, disappointing. The A* percentage is the highest that has been achieved (outside of Covid) PGS started teaching reformed A Levels in 2015. In Computer Science once again half of all grades were at A* level, while Drama had an impressive 2/3rds. Maths and Further Maths again did well with large numbers of A*s. Art, Politics and Economics also did well. In terms of individual successes, 27% of students received all A*-A grades and all 6 of our Oxbridge candidates made their offers. In all 104 students got into their first-choice university and 36 have either received a revised offer or gained their insurance, with only 8 students going into Clearing.

	% A*	% A*-A	% A*-B	% A*-C	% A*-D	% A*-E	% A*-U
2019	12.9	45.4	73.2	93.9	97	100	100
2023	19.0	54.4	79.4	94.7	99.3	99.8	100
2024	20.3	51.3	77.8	93.0	98.1	99.6	100

In terms of GCSE results, similar to the national picture, PGS' results this year were just a little down on last year's result, but they surpassed those achieved by the 2019 cohort, which was a cohort who had performed particularly well at GCSE. Over 43% of all results this year were again at Grade 9 or 8, with just over 22% of all grades awarded being at 9, and just under 2/3rds of all results were Grade 9-7. The most common grade awarded was a 9 for the second year in a row, with an 8 being the next most commonly awarded grade. In terms of individual successes, 16 candidates achieved 10 or more 9-8 grades with one candidate securing all 9s and an A in Additional Maths.

BROADER CO-CURRICULAR PERFORMANCE

Spending time outdoors, being creative, learning and developing talents and skills – the co-curriculum at The Portsmouth Grammar School exists to provide pupils with experiences and opportunities beyond the classroom.

Whether it is having a go on the climbing wall, conducting environmental investigations, learning outdoor survival skills, taking part in musical theatre, classical singing, chess, wildlife, photography or sport there are a huge range of opportunities for pupils from Pre-School to Year 13 to engage with and to grow with.

In addition to our hugely busy music and sports programmes, PGS encourages students to participate across our Community Action Working scheme, incorporating workplace experience, our Combined Cadet Force and the Duke of Edinburgh Bronze, Silver and Gold Awards.

PGS has 280 sports teams and 217 clubs, including 38 music ensembles, that attract broad participation from across the student body throughout the year, with in excess of 250 students taking individual weekly music lessons. All pupils also engage in the co-curriculum via the House system.

In 2023-2024, notable co-curricular achievements include being the Nation Champions of Dance Live, the introduction of girls' Rugby and a PGS jazz ensemble, Students' Collective, becoming Chamber Champions in the 2024 Pro Corda National Chamber Music Festival.

The Drama department continues to put on many dramatic productions throughout the year.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

FINANCIAL REVIEW

Strategic Overview

This year our operating surplus (EBITDA) has benefited significantly from a non-cash gift of commercial property that will improve future cash generation, and our overall cash position has benefitted from an increase in fees in advance payments. However, where these unique movements are removed, the underlying cashflow trend is negative, requiring some significant decisions to address, one example being the recent decision to consolidate the School from three to two sites. The school is fortunate to be financially resilient with financial levers that will return cashflow to a positive trend, and these levers will need to be applied across the next two years in response to the challenging set of circumstances faced by the whole independent schools sector; the result of VAT being introduced on fees from January 2025, and the loss of Business Rates Relief and increases to employers National Insurance from April 2025.

Headline figures for 23/24 are:

	2023/24	2022/23
Student numbers	1,289	1,352
Incoming resources	22,421,935	20,674,016
Total expenditure	21,648,161	20,474,656
Net investment gains/ (losses)	305,456	(60,886)
Net income/ (expenditure)	1,079,231	138,474
EBITDA (School)	2,132,587	1,580,394
Cash provided/ (utilised) by operating activities	183,781	1,023,155
Cash at bank and in hand	7,683,329	4,309,597
Net debt	2,060,073	2,489,028
Unrestricted funds	15,063,840	14,307,476

Overall, there was a net operating profit for the year of £1,079,231 compared with an operating profit of £138,474 in the previous year. The current year includes a gain on investments of £305,456 reflecting external market conditions and the addition of gifted investment property valued at £1.315m.

Overall interest rate costs increased to £290,277 reflecting underlying market rates. Interest rate exposure is managed by fixing interest rates on a proportion of the loan portfolio within parameters that are agreed and regularly reviewed by the Finance and General Purposes Committee. Further details of the loans and current interest rates are included in note 17.

Net debt has increased by £412,701 during the year and cash balances remain healthy at £7,683,329 reflecting this year's operating performance, prudent management of cash reserves in previous periods, and a significant increase in fees in advance. The School achieves its liquidity objectives by the careful management of working capital and regular forecasting of short and long term cash requirements.

The School's exposure to credit risk is mitigated to a large extent by fees being due and collected at the beginning of each term.

Significant Events

The Independent School sector has faced and continues to face considerable financial pressure across the last few years the result of; decreasing affordability for parents, compounded last year by the prospect of VAT on school fees, and increasing School expenditure across energy and increases in TPS Employer Contributions. From 1st April 2025 Schools also face the loss of Business Rates Relief and increases to National Insurance. The School continues to review its strategy to mitigate to the extent possible the impact of these financial pressures to provide the best possible outcome for its pupils its staff and its stakeholders.

Significant events in 23/24 are the gift of three commercial properties to the school, with a market value of £1,315,000 a significant uplift in donations by 41% over the previous year, generating income of £562,101, and the doubling of revenue from facilities lettings to £60,935. Further, the school has begun drawing down the William Smith Fund, into which all donations are made, in order to fund bursary places.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

Reserves Policy

The Group's consolidated unrestricted funds stood at £15,063,840 at the year-end (22/23: £14,307,476).

After adjusting for designated funds, functional fixed assets for the charity's own use and borrowings against those assets, the school has free reserves of £2,060,073 (22/23: £1,438,470) (as defined by the Charity Commission). This has dropped beneath the planned level for three months operating costs which for 23/24 was £5,412,040 and this is being addressed as part of Governors risk management approach (risk section below refers).

The Governors regularly review the reserves policy in the light of the future plans for the school, the projected budgets and cash flow forecasts. This policy reflects the risks and uncertainties of operating as an independent educational establishment and the significant on-going demands of the school to maintain up to date facilities and invest for both the present and the future. In addition, the policy also recognises the specific financing structure of the school where future external debt re-payments are required to be funded from operational cash flows and the school is required to operate within its banking covenants on existing debt.

Investment Policy, Objectives and Performance

Investec Wealth and Investment Ltd continues to be the school's investment advisers and the delegated authority given to them to act within a framework set by the Governing Body has been reviewed during the year remains appropriate in the current economic climate. This consolidated fund with a market value of £2.547 million represents in the order of 11% of the Group's net assets and is operated within the framework detailed as follows:

1. The overall objectives are to create sufficient income and capital growth to enable the School to carry out its purposes consistently year by year with due and proper consideration for future needs, and the maintenance or enhancement of the value of the invested funds. These objectives are to be achieved by investing prudently in a broad range of quoted fixed interest securities, equities and collective vehicles which are appropriately authorised and compliant with current legislation.
2. The investment portfolio is allocated between various asset classes and performance is benchmarked against comparative indices appropriate to the different asset classes.
3. There will be no investment in unquoted securities or in direct derivatives, and the maximum equity exposure is 75% of the value of the portfolio.

The Governors reserve the right to exclude companies that carry out activities contrary to their aims or from holding particular investments which could damage the school's reputation.

The investment managers may exercise voting rights on behalf of the trustees taking into account the general nature of the investment portfolio of the school. Investment decisions should be based upon long-term considerations and the Governors will assess the performance of the investment advisors on the basis of the total return including both capital growth and income.

The investment managers are expected to take into account the general nature of the school and not knowingly make investments that may compromise the position of the school, its reputation or charitable objectives.

Investment Performance has been satisfactory in comparison to benchmarks. The investment fund achieved an increase of 6.4% over the year.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

Risk Management

Day to day management of risk is undertaken by the school's Deputies, Senior Management Team (SMT), and School Business Meeting, each of which meets formally once a week. The Governing Body undertakes a formal review of the school's Risk Management arrangements at least once every year, and the Audit and Risk Committee provides focus to this important area.

During the year risks and their constituent elements have been considered and discussed in detail at relevant Governing Body sub-committees as follows:

Education Committee

- The risk that high quality staff cannot be retained or recruited
- The risk for receipt of an unfavourable ISI report leading to School brand and reputational damage

Finance and General Purposes Committee

- The risk that VAT on School fees, imposed by the Government, will lead to a significant reduction in pupil numbers following implementation, accelerating the existing trend for declining student numbers at a pace that expenditure reductions cannot match
- The risk that declining student numbers, market share and fee revenue cannot be matched by a commensurate reduction in expenditure, leading to an unsustainable outflow of cash
- The risk that inflation causes the costs of delivery to increase at a faster rate than local household disposable income, leading to increased fee strain, reduced affordability, and market shrinkage
- The risk that 'right-sizing', recovering, modernising and de-carbonising the PGS historic site is not achieved at a speed of relevance
- The risk that hostile alumni activity leads to severe School brand and reputational damage
- The risk that weakened transport links reduce School attractiveness in the broader catchment
- The risk that data and information systems compliance (GDPR), resilience and security leads to cyber-attack, fraud or personal data breaches, leading to a business continuity failure and/or reputational damage
- The risk that a major crisis disrupts education outputs and damages the school's brand and reputation

Safeguarding Committee

- The risk that a serious safeguarding incident occurs, leading to harmful student and staff outcomes, and reputational damage to the school

Risk Summary

The impact of recent significant events has eroded per pupil margins across the last four years, requiring a drawdown of reserves. An efficiency delivery programme across the last two years has successfully reduced non-payroll expenditure, and the recent decision to dispose of the Upper Junior School site will enable a further and significant reduction in non-payroll costs. Additional financial levers remain available to the school to reduce costs associated with payroll, and these will provide the focus for decisions in the coming year. These actions, combined with the depth of free reserves and relatively strong cash position, indicate that financial risks facing the sector can be managed by the School.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

STREAMLINED ENERGY AND CARBON REPORTING (SECR) STATEMENT

This statement and data have been provided by an independent energy consultant, EIC.

SECR Summary

This report covers the period September 2023 to August 2024. Portsmouth Grammar School's total emissions were 20% lower than the previous year. This is attributed to the Scope 1 (combustion of fuel, fugitive and process emissions – direct) and Scope 2 (electricity – indirect) emissions performance, which decreased by 27% and 10% respectively.

Portsmouth Grammar School's intensity ratio was 0.35 which is 19% lower than the previous year. This was calculated by dividing the total emissions by the total number of pupils.

Portsmouth Grammar School's second intensity ratio was 0.02 which is 20% lower than the previous year. The second intensity ratio was total emissions by the square meterage.

The Portsmouth Grammar School's total UK energy use in 23/24 was 2,242,833 KWh (22/23: 2,808,728 KWh).

Annual Energy Efficiency Statement

During 2023/24 The Portsmouth Grammar School has continued to work towards further reductions in energy, including;

- Continuing a lighting replacement programme where 75% of the school lights are now LEDs
- Updating all gas meters in the school to Smart meters, to allow improved tracking of gas consumption across the school site. The data will feed into the School's Stark Energy Management portal
- All electricity meters now feed into the STARK portal, so the School can track electricity consumption across the site. Comparison between different areas will encourage improved behaviours
- The School has started offsetting carbon emissions associated with trips abroad
- The School has implemented an Energy Policy and focused on collective behaviours to drive down consumption, raising awareness of collective responsibilities to reduce carbon footprint through:
 - Power Down Fridays – a weekly reminder to staff to turn off appliances in areas of work
 - Signage raising awareness of carbon footprint and how it can be reduced
 - Assemblies and a podcast to communicate steps being taken to drive down consumption

Total Emissions Performance (tCO₂e)

The carbon emission figures for September 2023 to August 2024 have been derived using the most recently published DEFRA GHG emission factors as specified by the Environment Agency. EIC have collated energy invoices from September 2023 to August 2024 and consumption data has been fed into the reporting tool. The total location-based emissions are expressed in tCO₂e: tonnes of Carbon Dioxide equivalent, as this provides a common unit for reporting all types of energy and carbon use. From September 2023 to August 2024 the total emissions were 437 tCO₂e and it has been calculated that 2023-2024 emissions are 20% lower than those in the same period in 2022-2023.

Methodology

No mandatory emissions have been excluded from this statement. The statement is aligned with the GHG Protocol methodology. The GHG Protocol establishes comprehensive global standardised frameworks to measure and manage greenhouse gas (GHG) emissions from private and public sector operations, value chains and mitigation actions. The framework has been in use since 2001, and forms a recognised structured format, to calculate a carbon footprint.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

SECTION 172(1) STATEMENT

Governor involvement

The Governors act in good faith to make decisions, the outcome of which they consider will be most likely to promote the success of the school for the benefit of its pupils and the wider school community as a whole. They regularly attend school events, affording them the opportunity to meet with parents, staff and other members of the community, and also have the regular opportunity to spend time in school attending lessons, speaking with staff and pupils, and observing the day-to-day activities of the school. In discharging their duties, the Governors carefully consider amongst other matters, the impact on and interests of other stakeholders in the school and factor these into their decision-making process.

Staff members

Governors have regular opportunities to meet with staff and observe their day-to-day activities. They also receive information on various staff metrics. The Governors are committed to promoting a healthy and productive school environment and positive physical and mental wellbeing among the staff; the school counsellors are available for consultations with staff as well as pupils, and the school has an Employee Assistance Programme that offers free counselling to staff. The Governors keep staff informed of key issues through structured communication channels, promote diversity and inclusion in school life, and also provide training and development opportunities where they are considered of benefit to the school and staff. Using the School's recruitment and development strategies, the Governors seek to attract and retain talented staff.

Pupils and their parents

The Governors commit considerable time, effort and resources into supporting staff in delivering the best educational provision the school can, whilst striving to achieve excellent individual care to enable each pupil to thrive and their parents to be well-informed on the progress of their child. In normal circumstances the Governors meet with groups of pupils on a regular basis to receive feedback and inform decision making to promote these objectives, with the aim of fostering long term mutually beneficial relationships both while the pupil attends the school and into the future. The school has a policy and procedure in place to deal with any complaints and acts to work quickly to resolve any isolated disagreements that may arise from time to time.

Suppliers

The Governors have established procedures to ensure that external suppliers are individually verified to ensure they meet with the health and safety, regulatory and financial security standards required by the school. The school seeks to pay all suppliers any undisputed amounts due and to conform with the billing requirements within agreed terms.

Community and the environment

The school takes its role within the community very seriously and promotes and encourages community and charitable contribution through the numerous activities set out elsewhere in this report. The school also recognises the importance of its environmental responsibilities and has measures in place to monitor and control its impact on the local environment and its compliance with any regulatory environmental standards. The school seeks to implement policies aimed at reducing any potential detrimental environmental impact of its activities.

Standards and conduct

The school has a significant portfolio of policies and codes of practice regarding ethical and professional standards expected of staff in undertaking their duties for the school. These are clearly communicated to every staff member and adherence to which is expected and enforced.

THE PORTSMOUTH GRAMMAR SCHOOL

GOVERNORS' REPORT

FOR THE YEAR ENDED AUGUST 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Governors (who are also directors of The Portsmouth Grammar School for the purposes of company law) are responsible for preparing the Report of the Directors, Strategic Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, a resolution proposing the reappointment of Crowe U.K. LLP as auditors of the company will be put to the Annual General Meeting.

Provision of Information to the Auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that, so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

This Report of the Directors, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body on 6th December 2024 including in its capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



K Bishop (Vice Chair)

Opinion

We have audited the financial statements of The Portsmouth Grammar School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Summary Income and Expenditure Account, the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you were:

- The Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the Charitable Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Governors' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Governors' Annual Report and Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Governors' Annual Report.

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

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

Responsibilities of the Governors

As explained more fully in the Governors' Responsibilities Statement set out on page 28, the Governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the charity were The Education (Independent Schools Standards) Regulation 2014, Health and Safety, Safeguarding, Food Standards, Charity Commission regulations and General Data Protection Regulation (GDPR). Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

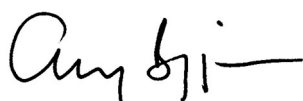
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our

audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charitable Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed:**Date: 12 December 2024**

Guy Biggins
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP

Crowe U.K. LLP
4th Floor
St James House
St James Square
Cheltenham
Gloucestershire GL50 3PR

THE PORTSMOUTH GRAMMAR SCHOOL
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Permanent Endowment Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS							
Charitable activities							
School fees receivable	4	18,718,658	-	-	-	18,718,658	18,549,725
Ancillary trading income	5	1,312,263	-	-	-	1,312,263	1,368,080
Other trading activities							
Activities for generating funds:							
Non-charitable trading	7	98,575	-	-	-	98,575	113,177
Other incoming resources		111,948	-	-	-	111,948	83,053
Investments							
Investment Income	6	238,744	28,280	7,716	28,650	303,390	162,163
Voluntary sources							
Donations – Investment Property		1,315,000	-	-	-	1,315,000	-
Donations - Other		280,481	281,620	-	-	562,101	397,820
Total income		22,075,669	309,900	7,716	28,650	22,421,935	20,674,016
EXPENDITURE ON:							
Raising Funds							
Non-charitable trading	7	154,741	-	-	-	154,741	151,610
Financing costs	10	465,449	-	2,347	8,714	476,510	484,394
Fund-raising costs		138,968	-	-	-	138,968	208,453
Charitable activities:							
School operating costs and grant making		20,708,481	160,087	9,374	-	20,877,942	19,630,199
Total expenditure	8	21,467,639	160,087	11,721	8,714	21,648,161	20,474,656
Net investment gains/(losses)		134,297	-	31,011	140,148	305,456	(60,886)
NET INCOME/(EXPENDITURE)		742,327	149,813	27,006	160,084	1,079,231	138,474
Transfer between funds		14,037	(14,037)	-	-	-	-
NET MOVEMENT IN FUNDS		756,364	135,776	27,006	160,084	1,079,231	138,474
Fund balances at 1 September 2023		14,307,476	1,970,689	206,936	5,365,277	21,850,378	21,711,904
Fund balances at 31 August 2024		15,063,840	2,106,465	233,942	5,525,362	22,929,609	21,850,378

COMPANY NUMBER: 03401010
THE PORTSMOUTH GRAMMAR SCHOOL
CONSOLIDATED BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	21,484,002	21,672,668
Investments	12a	2,591,536	2,394,706
Investment property	12b	2,090,000	750,000
		26,165,538	24,817,374
CURRENT ASSETS			
Stock		94,067	107,776
Debtors	14	1,251,437	926,765
Cash at bank and in hand	13	7,683,329	4,309,597
		9,028,833	5,344,138
CREDITORS: Amounts falling due within one year	15	(4,553,201)	(2,831,510)
NET CURRENT ASSETS		4,475,632	2,512,628
TOTAL ASSETS LESS CURRENT LIABILITIES		30,641,170	27,330,002
CREDITORS: Amounts falling due in more than one year	16	(7,711,561)	(5,479,624)
TOTAL NET ASSETS		22,929,609	21,850,378
FUNDS			
Permanent Endowment funds	20	5,525,362	5,365,277
Expendable Endowment fund	20	233,942	206,936
Restricted funds	19	2,106,465	1,970,689
Unrestricted funds - General	20	15,063,840	14,307,476
TOTAL FUNDS	21	22,929,609	21,850,378

The surplus for the year in relation to the School only was £936,026 (2023: £173,054).

The financial statements were approved and authorised for issue by the Board on 6th December 2024.

Kathy Bishop

K Bishop (Vice Chair)

The notes on pages 24 to 41 form part of these financial statements

COMPANY NUMBER: 03401010
THE PORTSMOUTH GRAMMAR SCHOOL
COMPANY BALANCE SHEET
31 AUGUST 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	17,859,119	18,045,675
Investments	12a	2,591,538	2,394,708
Investment property	12b	2,090,000	750,000
		22,540,657	21,190,383
CURRENT ASSETS			
Debtors	14	1,403,535	1,061,145
Cash at bank and in hand	13	7,613,885	4,227,728
		9,017,420	5,288,873
CREDITORS: Amounts falling due within one year			
	15	(5,899,123)	(3,988,266)
NET CURRENT ASSETS		3,118,296	1,300,607
TOTAL ASSETS LESS CURRENT LIABILITIES		25,658,953	22,490,990
CREDITORS: Amounts falling due in more than one year			
	16	(7,711,561)	(5,479,624)
TOTAL NET ASSETS		17,947,392	17,011,366
FUNDS			
Permanent endowment fund	20	775,000	750,000
Restricted funds	19	2,106,465	1,970,690
Unrestricted funds - General	20	15,065,927	14,290,677
TOTAL FUNDS	21	17,947,392	17,011,366

The financial statements were approved and authorised for issue by the Board on 6th December 2024.

Kathy Bishop

K Bishop (Vice Chair)

The notes on pages 24 to 41 form part of these financial statements

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds per SOFA		1,079,231	138,474
Depreciation	11	826,282	934,428
Loss on disposal of fixed assets	11	69,406	3,639
Investment income		(303,390)	(162,163)
Interest paid	10	290,277	262,234
(Gain)/ Loss on investments	12a	(251,811)	60,886
(Gain) on investment properties		(25,000)	-
Donation of investment properties		(1,315,000)	-
(Decrease)/ increase in stock		13,709	(7,883)
(Increase)/ (decrease) in debtors	14	(324,672)	54,081
Increase/ (decrease) in creditors		124,750	(260,541)
Cash provided by operating activities		183,781	1,023,155
Cash flows from investing activities			
Payments to acquire tangible fixed assets	11	(974,446)	(240,465)
Payments to acquire fixed asset investments	12	(388,031)	(700,309)
Proceeds on disposal of fixed asset investments	12	485,524	489,056
Proceeds on disposal of fixed assets		267,358	-
Interest paid	10	(290,277)	(262,234)
Investment income		303,390	162,163
Cash used in investing activities		(596,482)	(551,789)
Cash flows from financing activities			
Bank loans repaid	23	(321,317)	(388,499)
Cash used in financing activities		(321,317)	(388,499)
Advance fees scheme			
Payments on account utilised	18	(1,265,593)	(1,274,692)
Receipts from new contracts	18	5,415,857	1,025,077
Cash provided/ (used) by advance fees		4,150,264	(249,615)
Increase/ (decrease) in cash and cash equivalents in the year	23	3,416,246	(166,748)
Cash and cash equivalents at the beginning of the year		4,311,407	4,478,155
Total cash and cash equivalents at the end of the year		7,727,653	4,311,407
Analysis of cash and cash equivalents:			
Cash at bank and in hand	13	7,683,329	4,309,597
Cash held with investment manager	12	44,324	1,810
		7,727,653	4,311,407

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. CHARITY INFORMATION

The school principally provides education in Portsmouth and the surrounding areas to boys and girls from 2 years 6 months to 18 years old. The incorporated charity (charity number 1063732, company number 3401010) is domiciled in the UK. The address of the registered office is The Portsmouth Grammar School, High Street, Portsmouth, Hampshire, PO1 2LN.

2. ACCOUNTING POLICIES

a) Basis of Preparation

The financial statements present the consolidated statement of financial activities (SOFA) and the charity and consolidated balance sheets comprising the consolidation of the School, its wholly owned subsidiary PGS Promotions Limited, the Endowment Trust and the Arthur Darby Nock Trust.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Portsmouth Grammar School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). No separate SOFA or Income and Expenditure Account have been presented for the School alone as permitted by section 408 of the Companies Act 2006.

b) Going concern

The Financial review on pages 10-11 of this report and the risk summary on page 12 sets out the economic environment in which the School is operating. The Governors and the management team regularly review the financial position of the School, including future cash flow forecasts. The School currently holds sufficient and appropriate cash balances. Accordingly, after making appropriate enquiries, the Governors consider the School has sufficient resources to continue in operational existence for the foreseeable future and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

c) Income

Fees receivable and similar income

Fees receivable and other incoming resources are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Ancillary trading income

Ancillary trading income is included in the statement of financial activities when the charitable company is legally entitled to the income, receipt is probable, and the amount can be quantified with reasonable accuracy.

Donations

Donations and legacies are credited to revenue on a receivable basis. No amounts are included in the financial statements for services donated by volunteers.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

d) Resources expended

Resources expended are accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that activity in the year. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise the cost of running the charity, including external audit, Governors' legal advice and constitutional and statutory compliance costs.

Redundancy and termination payments are included within the accounts on an accruals basis, in line with expenditure and measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

e) Investments

Listed investments are valued at their market value at the balance sheet date from the appropriate Stock Exchange or from the relevant fund manager. Dividends, other investment income and interest are accounted for on a receivable basis. Investment gains and losses are recognised in the Statement of Financial Activities in the period in which they arise.

In order to optimise future investment performance, the Trustees have adopted a policy of investment pooling with affect from 26 April 2018. The investment pooling arrangement includes the School, together with The PGS Endowment Trust and Arthur Darby Nock Trust.

Unlisted investments are carried at historic cost less any provision for any diminution in value.

f) Investment Properties

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Where investment properties are held to be sold, the assets are reclassified as being current assets and included in the Balance Sheet at their open market values.

g) Tangible fixed assets

Expenditure on improvements and modernisation which enhances the long-term capability of the School is capitalised and depreciated in line with the policy for freehold buildings. Expenditure on repairs and general maintenance incurred on a regular basis is charged to the statement of financial activities on the accruals basis.

h) Depreciation

Depreciation is provided on all tangible fixed assets in use, other than freehold land and assets in the course of construction, at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected life. The school changed it's policy from reducing balance to straight line during the year as follows: -

Freehold Buildings	Over 50 years
Furniture and Fittings	Over 5 years
Equipment	Over 5 – 15 years
Motor Vehicles	Over 5 years
Computer Equipment	Over 3 years

Individual items costing less than £1,000 are written off as an expense on acquisition.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

i) Fund accounting

Unrestricted funds

Unrestricted funds relate to the School's general operational funds.

Restricted funds

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

Permanent Endowment Funds

Endowed funds consist of investments and part of the freehold land and buildings used by The Portsmouth Grammar School. The purpose to which the investments may be applied is restricted in accordance with the terms of The Portsmouth Grammar School Endowment Trust. The fund also includes a property endowment fund consisting of an investment property held by the school. The rental income generated is used to fund the Wilkie Scholarships and is classified within restricted funds.

Expendable Endowment Fund

The expendable endowment fund relates to the Arthur Darby Nock Trust, a linked charity. In accordance with the instructions of the Charity Commission, the assets, liabilities and transactions of the Trust remain separately identifiable within the consolidated accounts, being maintained in an Expendable Endowment Fund within the SOFA and shown on the face of the Balance Sheet.

j) Pension schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set out by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme, and it is not possible to identify the assets and liabilities of the scheme which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The school has withdrawn from the scheme for new entrants.

The School also operates defined contribution schemes for all staff, including an auto enrolment arrangement. Contributions to the schemes are charged in the SOFA as they become payable, in accordance with the rules of the schemes.

k) Stocks

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

l) Leased Assets – Lessee and Lessor

Operating lease expenses/rental income are charged/credited to the statement of financial activities on a straight-line basis over the relevant lease term.

m) Financial instruments

Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 27 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments and deferred expenditure, and financial liabilities referring to all creditor balances excluding advance fees, deposits in advance and other taxes and social security.

n) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours and Government Treasury Bills. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

o) Deferred income (Advance fees)

Amounts received under the school's Advance Fee Scheme contracts for education not utilised to settle school fees are recorded as deferred income and allocated as current liabilities where the education will be provided within 12 months from the reporting date as long-term liabilities where the education will be provided in subsequent years

p) Parents' deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the School. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August 2024 have been included within current liabilities.

q) Bad debt provisions

When the school instructs lawyers to assist in the recovery of a parent debt, a full provision will be made. All other ongoing debts are individually considered and either a full or partial provision may be made as deemed appropriate, on the particular circumstances concerned, to ensure that an appropriate level of provision is maintained.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charity's accounting policies, which are described in note 2, Trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods. In the opinion of the Governors, the most significant accounting estimate is in relation to the provision for non-collection of parental debt.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

4. SCHOOL FEES RECEIVABLE

	2024	2023
	£	£
School fees receivable consist of:-		
Gross fees	22,290,343	22,155,331
Less:		
Foundation bursaries	(2,637,102)	(2,662,340)
Scholarships, prizes, discounts and allowances	<u>(934,583)</u>	<u>(943,266)</u>
	<u>18,718,658</u>	<u>18,549,725</u>

The above educational awards were made to 552 individuals (2023: 588).

Gross fees are shown net of the standard 3% direct debit discount which is taken up by the majority of parents.

5. ANCILLARY TRADING INCOME

	2024	2023
	£	£
Lunches	661,269	589,388
School trips	478,709	630,605
Registration fees	29,075	27,350
Fee protection insurance	7,965	16,139
Sale of goods	13,595	9,615
Other ancillary income	<u>121,650</u>	<u>94,983</u>
	<u>1,312,263</u>	<u>1,368,080</u>

6. INVESTMENT INCOME

	2024	2023
	£	£
Rental income	49,185	26,548
Dividend income	253,127	130,784
Bank interest	<u>1,078</u>	<u>4,831</u>
	<u>303,390</u>	<u>162,163</u>

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. TRADING SUBSIDIARY

	2024	2023
	£	£
PGS PROMOTIONS LIMITED		
Turnover	155,994	170,402
Cost of sales	<u>(98,892)</u>	<u>(108,956)</u>
Gross profit	50,702	61,446
Administrative expenses	<u>(60,931)</u>	<u>(47,736)</u>
Net profit	<u>(3,829)</u>	<u>13,710</u>
Retained earnings at the beginning of the year	16,798	20,168
Profit for the year	(3,829)	13,710
Gift aid donation	<u>(15,055)</u>	<u>(17,080)</u>
Retained earnings at the end of the year	<u>(2,086)</u>	<u>16,798</u>

PGS Promotions Limited had net liabilities totalling £(2,086) (2023: Assets £16,800) at the year-end.

Aggregate non-charitable trading income of £57,419 (2023: £57,225) and expenditure of £5,082 (2023: £5,082) was eliminated on consolidation.

8. TOTAL RESOURCES EXPENDED

	Staff costs	Depreciation	Other	2024	2023
	£	£	£	£	£
Charitable activities					
Teaching costs	10,757,132	328,898	1,957,748	13,043,778	13,002,081
Welfare costs	510,081	-	589,684	1,099,765	1,207,651
Premises costs	20,141	495,455	1,834,708	2,350,304	2,827,066
Support costs	<u>3,073,897</u>	<u>-</u>	<u>1,300,823</u>	<u>4,374,721</u>	<u>2,579,518</u>
School's operating costs	14,361,251	824,353	5,682,963	20,868,568	19,616,316
Raising Funds					
Financing costs	-	-	465,449	465,449	473,260
Fund-raising costs	<u>124,888</u>	<u>-</u>	<u>14,080</u>	<u>138,968</u>	<u>208,453</u>
	124,888	-	479,529	604,417	681,713
TOTAL FOR SCHOOL	<u>14,486,139</u>	<u>824,353</u>	<u>6,162,492</u>	<u>21,472,985</u>	<u>20,298,029</u>
Subsidiary trading and finance costs	31,467	1,929	121,345	154,741	151,610
Endowment fund	-	-	8,714	8,714	8,772
The Arthur Darby Nock Trust	<u>-</u>	<u>-</u>	<u>11,721</u>	<u>11,721</u>	<u>16,245</u>
TOTAL FOR GROUP	<u>14,517,606</u>	<u>826,282</u>	<u>6,304,272</u>	<u>21,648,161</u>	<u>20,474,656</u>

Included in support costs are governance costs of £70,364 (2022: £33,585).

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

8. TOTAL RESOURCES EXPENDED (continued)

	2024	2023
	£	£
Total staff costs comprised:		
Wages and salaries	10,393,574	10,603,907
Social security costs	1,026,838	1,002,641
Pension contributions	2,148,073	1,902,719
Other	336,546	106,165
	<u>13,905,031</u>	<u>13,615,432</u>

Included within the wages figure above is £nil (2023: £477,366) in relation to the School's catering contract. Also included within the wages figure above are severance payments of £3,989 (2023: £23,926).

The average number of employees in the period was 357 (2023: 346) broken down as follows:

	2024	2023
Average number of teaching staff:		
Full Time	114	114
Part Time	74	68
Total	188	182
Average number of support staff		
Full Time	45	40
Part Time	124	124
Total	169	164
Total all staff	357	346

The number of employees whose emoluments exceeded £60,000 were:

	2024	2023
	No.	No.
£60,000 - £70,000	18	13
£70,000 - £80,000	6	3
£80,000 - £90,000	2	1
£90,000 - £100,000	-	1
£100,000 - £110,000	1	1
£130,000 - £140,000	-	-
£140,000 - £150,000	1	1
£150,000 - £160,000	-	-

In connection with these higher paid employees, retirement benefits are accruing under money purchase schemes for 6 (2023: 2) and under multi-employer defined benefit schemes for 21 employees (2023: 18) with 1 employee not in either scheme. The total employer contributions in the year to the schemes were £457,705 (2023: £229,164).

Key management personnel comprise the Governors and Senior Management Team listed on page 2. Key management personnel received aggregate remuneration (including employers NI and employers' pension) of £1,405,762 (2023: £1,314,930).

None of the Governors or any persons connected with them have received any remuneration in the year. Two Governors (2023: four) were reimbursed expenses during the year totalling £655 (2023: £1,112).

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

9. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Auditors' remuneration		
- Audit – School	28,045	26,215
- Audit – Subsidiary	6,690	6,250
- Other services	1,200	1,120
- Corporation tax compliance	1,234	950
Operating leases	33,625	38,322
Depreciation	826,282	934,428

10. FINANCING COSTS

	2024	2023
	£	£
Bank loan and overdraft interest	290,277	262,324
Bank charges	15,062	15,084
Bad debts	131,910	160,396
Other financing costs	39,261	46,590
	476,510	484,394

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

11. TANGIBLE FIXED ASSETS

GROUP	Freehold land and buildings	Fixtures, fittings, computer equipment & plant	Motor vehicles	Total
	£	£	£	£
COST				
At 1 September 2023	27,357,261	6,578,340	65,012	34,000,613
Additions	-	974,446	-	974,446
Disposals	-	(2,612,093)	(53,787)	(2,665,880)
At 31 August 2024	27,357,256	4,940,693	11,225	32,309,174
DEPRECIATION				
At 1 September 2023	6,643,240	5,621,488	63,217	12,327,945
Charge for the year	462,122	362,877	1,283	826,282
Disposals	-	(2,275,780)	(53,275)	(2,329,055)
At 31 August 2024	7,105,362	3,708,585	11,225	10,825,172
NET BOOK VALUE				
At 31 August 2024	20,251,894	1,232,108	-	21,484,002
<i>At 31 August 2023</i>	<i>20,714,021</i>	<i>956,852</i>	<i>1,795</i>	<i>21,672,668</i>

SCHOOL

COST				
At 1 September 2023	23,732,377	6,554,565	53,787	30,340,729
Additions	-	974,446	-	974,446
Disposals	-	(2,601,484)	(53,787)	(2,655,271)
At 31 August 2024	23,732,372	4,927,527	-	28,659,899
DEPRECIATION				
At 1 September 2023	6,643,240	5,598,617	53,197	12,295,054
Charge for the year	462,122	362,153	78	824,353
Disposals	-	(2,265,352)	(53,275)	(2,318,627)
At 31 August 2024	7,105,362	3,695,418	-	10,800,780
NET BOOK VALUE				
At 31 August 2024	16,627,010	1,232,109	-	17,859,119
<i>At 31 August 2023</i>	<i>17,089,137</i>	<i>955,948</i>	<i>590</i>	<i>18,045,675</i>

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12. FIXED ASSET INVESTMENTS

a. GROUP

	2024 £	2023 £
UK Listed investments		
At 1 September 2023	2,392,894	2,242,529
Additions	388,031	700,309
Disposals	(485,524)	(489,056)
Investment gains/(losses)	251,811	(60,886)
Market value of investments	2,547,212	2,392,896
Cash held for investment	44,324	1,810
Total investment at 31 August 2024	<u>2,591,536</u>	<u>2,394,706</u>
Historical Cost	<u>2,236,602</u>	<u>2,192,779</u>

SCHOOL

	Listed 2024 £	Unlisted 2024 £	Total 2024 £	Total/ 2023 £
At 1 September 2023	2,392,894	2	2,392,896	2,242,531
Additions	388,031	-	388,031	700,308
Disposals	(485,524)	-	(485,524)	(489,056)
Investment gains/ (losses)	251,811	-	251,811	(60,885)
Market value of investments	2,547,212	2	2,547,214	2,392,898
Cash held for investment	44,324	-	44,324	1,810
At 31 August 2024	<u>2,591,536</u>	<u>2</u>	<u>2,591,538</u>	<u>2,394,708</u>
Historical cost	<u>2,236,602</u>	<u>2</u>	<u>2,236,604</u>	<u>2,192,781</u>

The School owns 100% of the ordinary share capital and voting rights of PGS Promotions Limited (Company Number: 02937047), whose principal activity is to operate the School's sports centre, transport and uniform shop. The company's registered office is: The Portsmouth Grammar School, High Street, Old Portsmouth, Hampshire, PO1 2LN.

The results of the subsidiary are included in these consolidated accounts on a line-by-line basis, as required by the Charities SORP.

b. FIXED ASSET INVESTMENT PROPERTY

GROUP AND SCHOOL

	2024 £	2023 £
At 1 September 2023	750,000	750,000
Additions	1,315,000	-
Revaluation gain	25,000	-
Market Value at 31 August 2024	<u>2,090,000</u>	<u>750,000</u>
Historical Cost	<u>2,065,000</u>	<u>750,000</u>

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

13. CASH AND CASH EQUIVALENTS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Cash at bank and in hand	7,683,329	4,309,597	7,613,885	4,227,728
	7,683,329	4,309,597	7,613,885	4,227,728

14. DEBTORS

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Trade and parental debt	493,089	265,761	493,089	263,704
Amounts due from group undertakings	-	-	160,481	151,424
Prepayments and other debtors	758,439	611,538	749,965	596,551
Deferred expenditure	-	49,466	-	49,466
	1,251,437	926,765	1,403,535	1,061,145

15. CREDITORS: Amounts falling due within one year

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (note 17)	295,716	414,119	295,716	414,119
Trade creditors	436,161	562,563	435,499	534,852
Amounts owed to group undertakings	-	-	1,359,420	1,197,331
Deposits in advance	346,157	294,626	346,157	294,626
Other creditors	423,810	159,556	423,810	159,556
Accruals	176,041	197,572	166,012	184,708
Deferred income (note 18)	2,622,105	906,692	2,622,105	906,692
Other taxes and social security	253,211	296,382	250,404	296,382
	4,553,201	2,831,510	5,899,123	3,988,266

16. CREDITORS: Amounts falling due after more than one year

	Group		School	
	2024	2023	2024	2023
	£	£	£	£
Bank loans (note 17)	4,559,636	4,762,550	4,559,636	4,762,550
Deferred income (note 18)	3,151,925	717,074	3,151,925	717,074
	7,711,561	5,479,624	7,711,561	5,479,624

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

17. BANK LOANS – GROUP AND SCHOOL

The bank loans are repayable as follows: -

	2024 £	2023 £
Within one year	295,716	414,119
Between one and two years	311,309	416,593
Between two and five years	1,053,177	1,265,074
Over five years	3,195,150	3,080,883
	<u>4,855,352</u>	<u>5,176,669</u>

The school has the following loans:

Science Centre

A bank loan of £4.8m was agreed during 2010 to finance the construction of a new science centre. At the beginning of the financial year the balance was £2,461,615 split between a variable rate loan at 1.6% above base rate (£1,262,167) and a fixed rate loan refinanced in January 2020 at 2.65% (£1,199,448). In February 2024 the balance on the variable rate loan was refinanced and split 50% to a variable rate loan at 1.6% above base rate and 50% to a fixed rate loan at 5.8%. At year end the balance on these three loans stood at £2,227,474 (2023: £2,461,614).

Sixth Form Centre

In 2014 variable rate bank loan of £3.8m at 2.6% above base rate was agreed to finance the construction of the new Sixth form Centre. In March 2024 the remaining balance of the loan was refinanced and split 50% (£1,334,869) to a variable rate loan at 1.85% above base rate and 50% (£1,334,869) to a fixed rate loan at 5.95%. The balance on these two loans at year end stood at £2,627,878 (2023: £2,715,055).

The above loans are secured by first legal charges dated 29 February 2000 and 23 March 1999 in favour of Lloyds TSB Bank Plc over the freehold land and buildings at Portsmouth Grammar School, High Street, Portsmouth and 8 Penny Street, Portsmouth respectively.

18. DEFERRED INCOME (ADVANCE FEES) – GROUP AND SCHOOL

Parents may enter into a contract to pay to the school up to the equivalent of seven years' tuition fees in advance. The money may be returned subject to specific conditions and on the receipt of one term's notice. Assuming pupils will remain in the school, advance fees will be applied as follows:-

	2024 £	2023 £
Within one year	2,622,105	906,692
Within 1 to 2 years	1,394,422	296,940
Within 2 to 5 years	1,558,843	381,594
Over five years	198,660	38,540
	<u>5,774,030</u>	<u>1,623,766</u>

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

Balance at 1 September 2023	1,623,766	1,873,381
New contracts	5,415,857	1,025,077
Amounts accrued to contracts	7,039,623	2,898,458
Amounts utilised in payment of fees to the school	(1,265,593)	(1,274,692)
Balance at 31 August 2024	<u>5,774,030</u>	<u>1,623,766</u>

THE PORTSMOUTH GRAMMAR SCHOOL
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19. RESTRICTED FUNDS

GROUP AND SCHOOL

Fund name	At 1 September 2023 £	Incoming Resources £	Resources expended £	Transfers between funds £	At 31 August 2024 £
William Smith Fund	1,878,910	280,861	(78,315)	-	2,081,457
Wilkie Scholarship Fund	14,675	28,280	(19,530)	-	23,425
Other	77,104	759	(62,243)	(14,037)	1,583
Total	1,970,689	309,900	(160,088)	(14,037)	2,106,465

GROUP AND SCHOOL (2023 comparative)

<i>Fund name</i>	<i>At 1 September 2022 £</i>	<i>Incoming Resources £</i>	<i>Resources expended £</i>	<i>Transfers between funds £</i>	<i>At 31 August 2023 £</i>
William Smith Fund	1,510,391	368,519	-	-	1,878,910
Geoff Foley Innovation and Creativity	8,564	-	(9,277)	713	-
Wilkie Scholarship Fund	6,032	26,548	(17,905)	-	14,675
Other	74,635	4,953	(2,484)	-	77,104
Total	1,599,622	400,020	(29,666)	713	1,970,689

William Smith Fund

This fund was launched in July 2015 and exists primarily to provide funds for means tested bursary support to pupils.

Geoff Foley Innovation and Creativity

This fund was set up to promote group work and problem solving outside of normal schoolwork and funds an annual prize.

Wilkie Scholarship Fund

This fund was set up to provide 50% bursaries annually for two pupils entering Year 12 under the Wilkie Scholarship. The school provides an additional 50% for each pupil.

Other

Other consists of funds raised by staff and pupils for the United World School in Chai Thom, Cambodia and Kikaaya College School in Uganda.

THE PORTSMOUTH GRAMMAR SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2024

20. UNRESTRICTED AND ENDOWMENT FUNDS

GROUP	At 1	Incoming	Resources	Gains/	Transfer	At 31
Fund name	September	resources	expended	(losses)	between	August
	2023				funds	2024
	£	£	£	£	£	£
Permanent Endowment						
- Investment Property	750,000	-	-	25,000	-	775,000
- Trust	4,615,280	28,648	(8,714)	115,148	-	4,750,362
	5,365,280	28,648	(8,714)	140,148	-	5,525,362
Expendable Endowment	206,936	7,716	(11,721)	31,011	-	233,942
Unrestricted Reserves	14,307,476	22,075,671	(21,467,639)	134,297	14,037	15,063,840
SCHOOL	At 1	Incoming	Resources	Gains/	Transfer	At 31
Fund name	September	resources	expended	(losses)	between	August
	2023				funds	2024
	£	£	£	£	£	£
Permanent Endowment						
- Investment Property	750,000	-	-	25,000	-	775,000
Unrestricted Reserves	14,290,677	21,919,676	(21,292,760)	134,297	14,037	15,065,927

The Portsmouth Grammar School Endowment Trust is a subsidiary charity of the school and its investment income is passed directly to the school.

The Investment Property Fund is accounted for as a Permanent Endowment until such time as the lease is terminated in accordance with the agreement. On reversion of the lease, the School is able to sell the property and apply any or part of the capital and income of the Funds to support the Wilkie Scholarship Fund. At this point the Fund meets the definition of an Expendable Endowment.

The Arthur Darby Nock Trust is held as an expendable endowment to provide scholarships at The Portsmouth Grammar School.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

20. UNRESTRICTED AND ENDOWMENT FUNDS (continued)

2023 Comparative

GROUP	At 1	Incoming	Resources	Gains/	Transfer	At 31
Fund name	September	resources	expended	(losses)	between	August
	2022				funds	2023
	£	£	£	£	£	£
Permanent Endowment						
- Investment Property	750,000	-	-	-	-	750,000
- Trust	4,628,931	24,326	(8,772)	(29,205)	-	4,615,280
	<u>5,378,931</u>	<u>24,326</u>	<u>(8,772)</u>	<u>(29,205)</u>	<u>-</u>	<u>5,365,280</u>
Expendable Endowment	224,494	6,552	(16,245)	(7,865)	-	206,936
Unrestricted Reserves	14,508,860	20,243,118	(20,419,973)	(23,816)	(713)	14,307,476
SCHOOL	At 1	Incoming	Resources	Gains/	Transfer	At 31
Fund name	September	resources	expended	(losses)	between	August
	2022				funds	2023
	£	£	£	£	£	£
Permanent Endowment						
- Investment Property	750,000	-	-	-	-	750,000
Unrestricted Reserves	14,488,690	20,152,104	(20,325,588)	(23,816)	(713)	14,290,677

THE PORTSMOUTH GRAMMAR SCHOOL
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21. ALLOCATION OF NET ASSETS BETWEEN FUNDS

**2024
GROUP**

Fund name	Fixed assets £	Investments £	Current assets £	Current liabilities £	Long term liabilities £	Total £
Permanent endowment	3,624,884	775,000	1,135,573	(10,095)	-	5,525,362
Expendable endowment	-	-	380,920	(146,978)	-	233,942
Restricted	-	-	2,106,465	-	-	2,106,465
Unrestricted	17,859,118	3,906,535	5,405,875	(4,396,128)	(7,711,561)	15,063,840
Total	21,484,002	4,681,535	9,028,833	(4,553,201)	(7,711,561)	22,929,609

SCHOOL

Permanent endowment	-	775,000	-	-	-	775,000
Restricted	-	-	2,106,465	-	-	2,106,465
Unrestricted	17,859,119	3,906,538	6,910,955	(5,899,123)	(7,711,561)	15,065,927
Total	17,859,119	4,681,538	9,017,420	(5,899,123)	(7,711,561)	17,947,392

**2023
GROUP**

Fund name	Fixed assets £	Investments £	Current assets £	Current liabilities £	Long term liabilities £	Total £
Permanent endowment	3,624,884	750,000	1,029,137	(38,744)	-	5,365,277
Restricted	-	-	1,970,689	-	-	1,970,689
Expendable endowment	-	-	352,256	(145,320)	-	206,936
Unrestricted	18,047,784	2,394,706	1,992,056	(2,647,446)	(5,479,624)	14,307,476
Total	21,672,668	3,144,706	5,344,138	(2,831,510)	(5,479,624)	21,850,378

SCHOOL

Permanent endowment	-	750,000	-	-	-	750,000
Restricted	-	-	1,970,689	-	-	1,970,689
Unrestricted	18,045,675	2,394,708	3,318,184	(3,988,266)	(5,479,624)	14,290,677
Total	18,045,675	3,144,708	5,288,873	(3,988,266)	(5,479,624)	17,011,366

THE PORTSMOUTH GRAMMAR SCHOOL
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22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2024 £	2023 £
(Decrease) / Increase in cash in the year	3,416,246	(166,748)
Net loan repayments	321,317	388,499
Net advance fees movements	<u>(4,150,264)</u>	<u>249,615</u>
Change in net debt	(412,701)	471,366
Net Debt at 1 September 2023	<u>(2,489,028)</u>	<u>(2,960,394)</u>
NET DEBT AT 31 AUGUST 2024	<u>(2,901,729)</u>	<u>(2,489,028)</u>

23. ANALYSIS OF CHANGE IN NET DEBT

	<i>Net debt as at 31 August 2023 £</i>	Cash Change £	Net debt as at 31 August 2024 £
Cash at bank and in hand	4,309,597	3,373,732	7,683,329
Cash at investment manager	1,810	42,514	44,324
Loans	(5,176,669)	321,317	(4,855,352)
Advance fees scheme	<u>(1,623,766)</u>	<u>(4,150,264)</u>	<u>(5,774,030)</u>
	<u>(2,489,028)</u>	<u>(412,701)</u>	<u>(2,901,729)</u>

24. OTHER FINANCIAL COMMITMENTS

a) OTHER FINANCIAL COMMITMENTS: LESSEE

At 31 August 2024 the School had future minimum lease payments under non-cancellable operating leases as follows:

Other operating leases

	2024 £	2023 £
GROUP		
Within one year	116,172	59,445
Between one and five years	323,434	184,643
Over 5 years	<u>-</u>	<u>-</u>
	<u>439,606</u>	<u>244,088</u>
SCHOOL		
Within one year	88,046	30,419
Between one and five years	261,657	95,094
Over 5 years	<u>-</u>	<u>-</u>
	<u>349,703</u>	<u>125,513</u>

THE PORTSMOUTH GRAMMAR SCHOOL
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b) OTHER FINANCIAL COMMITMENTS: LESSOR

At 31 August 2024 the School had future minimum lease receipts under non-cancellable operating leases as follows:

Investment property

	2024	2023
	£	£
GROUP AND SCHOOL		
Within one year	96,850	21,600
Between one and five years	176,233	86,400
Over 5 years	55,542	-
	<u>328,625</u>	<u>108,000</u>

25. PENSION COSTS

Defined Benefit Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,567,342 (2023: £1,706,931) and at the year-end £nil (2022: £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

The school closed entry to the TPS scheme for new entrants from 1st September 2023.

Other Pensions

In addition to the above the School also makes contributions to defined contribution schemes for teaching and non-teaching staff. This is a separately administered defined contribution scheme or an auto enrolment arrangement with NEST. Employers' contributions totalling £454,938 (2023: £108,181) were payable to the defined contribution fund for the year and £125,793 (2023: £87,607) payable to NEST for the year.

Total outstanding contributions for all schemes at the year-end were £ nil (2023: £31,241).

26. RELATED PARTY TRANSACTIONS

The Head is a Trustee of The PortsFest charity. At the year-end PortsFest owed the School £8,717 (2023: £43,891). The School contributed £15,000 (2023: £35,000) to PortsFest during the financial year. Further details of PortsFest are described in the Report of the Directors.

The Head's remuneration package includes an interest free loan of £100,000 in respect of accommodation in the year. The loan was made on the 9 May 2023 and the balance of £100,000 remained outstanding at year end.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

During the year, legal services were provided to the School by Blake Morgan LLP which S Miah, is a partner of the firm and also a Governor of the School. Total purchase amounted to £51,887 (2023: £3,063) and £1,806 (2023: £616) remained outstanding at the year end.

27. FINANCIAL INSTRUMENTS

	2024 £	2023 £
Group		
Financial assets measured at amortised cost	8,934,765	4,917,409
Financial liabilities measured at amortised cost	5,891,364	6,096,354
Financial assets measured at fair value	<u>4,681,536</u>	<u>3,141,084</u>

The group's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	2023 £
Interest income and expense:		
Total interest income for financial assets held at amortised cost	303,390	160,363
Total income for financial assets held at fair value	62,650	50,126
Total interest expense for financial liabilities held at amortised cost	<u>290,277</u>	<u>262,234</u>

	2024 £	2023 £
School		
Financial assets measured at amortised cost	9,017,419	4,974,373
Financial liabilities measured at amortised cost	7,240,093	7,253,111
Financial assets measured at fair value	<u>4,681,538</u>	<u>3,141,086</u>

The school's income, expense, gains and losses in respect of financial instruments are summarised below:

	2024 £	2023 £
Interest income and expense:		
Interest income	303,390	162,163
Total income for financial assets held at fair value	26,286	19,248
Interest expense	<u>290,277</u>	<u>262,234</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by group undertakings, other debtors and cash and cash equivalents. Included within this figure for the group and school is a parental debt provision totalling £388,617 (2023: £407,116).

Financial assets are measured at fair value comprise listed investments.

Financial liabilities measured at amortised costs comprise bank loans, amounts owed to group undertakings, net obligations under finance lease and hire purchase contracts, other creditors and accruals.

THE PORTSMOUTH GRAMMAR SCHOOL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

28. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Funds £	Expendable Endowment Fund £	Permanent Endowment Funds £	Total 2023 £
INCOME AND ENDOWMENTS						
Charitable activities						
School fees receivable	4	18,549,725	-	-	-	18,549,725
Ancillary trading income	5	1,368,080	-	-	-	1,368,080
Other trading activities						
Activities for generating funds:						
Non-charitable trading	7	113,177	-	-	-	113,177
Other incoming resources		83,053	-	-	-	83,053
Investments						
Investment Income	6	104,737	26,548	6,552	24,326	162,163
Voluntary sources						
Donations		24,348	373,472	-	-	397,820
Total income		20,243,118	400,020	6,552	24,326	20,674,016
EXPENDITURE ON:						
Raising Funds						
Non-charitable trading	7	151,610	-	-	-	151,610
Financing costs	10	473,260	-	2,362	8,772	484,394
Fund-raising costs		208,453	-	-	-	208,453
Charitable activities:						
School operating costs and grant making		19,586,650	29,666	13,883	-	19,630,199
Total expenditure	8	20,419,973	29,666	16,245	8,772	20,474,656
Net investment gains/(losses)	12	(23,816)	-	(7,865)	(29,205)	(60,886)
NET INCOME/(EXPENDITURE)		(200,671)	370,354	(17,558)	(13,651)	138,474
Transfer between funds		(713)	713	-	-	-
NET MOVEMENT IN FUNDS		(201,384)	371,067	(17,558)	(13,651)	138,474
Fund balances at 1 September 2022		14,508,860	1,599,622	224,494	5,378,928	21,711,904
Fund balances at 31 August 2023		14,307,476	1,970,689	206,936	5,365,277	21,850,378