



Reigate Grammar School

A Registered Company Limited by Guarantee

Consolidated Financial Statements

for the year ended 31 August 2024

together with Governors' and Auditor's reports

Registered Company Number: 3954365

Registered Charity Number: 1081898

Report of the Governors for the year ended 31 August 2024

The Governors, who are also directors, present their annual report on the affairs of the Group, together with the financial statements and auditor's report for the year ended 31 August 2024, and confirm that the financial statements comply with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Reference & Administrative Information

Reigate Grammar School was incorporated as a company limited by guarantee in 2000 and has been granted exemption under S60 Companies Act 2006 from the requirement to use 'Limited' as part of its name. The liability of its members is limited to £1 each and it is also a registered charity.

Micklefield School (Reigate) Limited, an independent preparatory school in Reigate, Surrey, merged with Reigate Grammar School on 28 June 2024.

The four principal operating arms are Reigate Grammar School ('RGS'), and its three junior schools, Reigate St Mary's Preparatory & Choir School ('RSM' or 'Reigate St Mary's'), Chinthurst School (Chinthurst), and Micklefield School (Micklefield) together known as 'the Schools'. There is also a subsidiary charity, the Reigate Grammar School Trust ('RGS Trust'), and two subsidiary trading companies, Reigate Grammar School Trading Limited and Reigate Grammar School International Limited.

Governors

Mr Mark Elsey (Chair) *[∞]
Mr Matthew Adshead [○] (resigned 2 July 2024)
Mr Duncan Anderson * (appointed 28 June 2024)
Dr Shrilla Banerjee [○]
Mr Marc Benton * [∞]
Mrs Mary Braughler-Edmunds [○]
Mr Colin Cobain * [∞] (resigned 11 March 2024)
Mr Brian Day † [∞] * (resigned 17 March 2025)
Mr Christopher Dixon †
Mrs Johanna Hamilton † (appointed 28 June 2024)
Mr Luke Herbert [○] [∞] (resigned 17 March 2025)
Mrs Maxine Hulme [○] †
Mrs Lisa Page [○]
Mrs Maggie Shipley *
Mrs Rebecca Sturt [○] (appointed 28 June 2024)
Mr Nicholas Weber *
Mr Edward Wheeler †

- [○] Member of the Education & Welfare Committee
- * Member of the Finance & Foundation Committee
- † Member of the Estates & Premises Committee
- [∞] Member of the Governance & Risk Management Committee

Headmaster - Senior	Mr Shaun A Fenton MA MEd OBE
Headmaster – Reigate St Mary's	Mr Marcus B Culverwell MA
Headteacher – Chinthurst School	Miss Cathy Trundle BA QTS
Headteacher – Micklefield School	Mr Ryan Ardé BA NPQH
Bursar & Company Secretary	Mr Stephen P Douty BA FCMA
Address and Registered Office	Reigate Grammar School Reigate Road Reigate Surrey RH2 0QS

Bankers	Barclays Bank Plc Level 12, 1 Churchill Place London E14 5HP
Auditor	HaysMac LLP Statutory Auditor 10 Queen Street Place London EC4R 1AG
Solicitors	Goodyear Blackie Herrington LLP Oak House Tanshire Park Shackleford Road Elstead Surrey GU8 6LB Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

Structure, Governance & Management

Governing Document

The Schools are governed by the Articles of Association last amended on 8 September 2015.

Governing Body

The Governors aim to achieve a wide spread of knowledge and experience amongst its Board of Directors ("the Board") members in order to fulfil its statutory obligations and determine the aims and overall conduct of the Schools. When vacancies on the Board arise, nominations are received and decisions on whom to select for appointment are made at a general meeting of the Board. This procedure is reviewed by the Governance & Risk Management Committee of the Board, prior to decisions being taken at full Board meetings. It is the Governors' policy that all Governors will be appointed to serve on at least one Committee of the Board. All Governors serve for an initial 3-year term after which they become eligible for re-election for up to two further 3-year terms. All Governors retire automatically at the end of their third 3-year term, with some exceptions.

Governor Training

New Governors are inducted into the operations of the Schools, and of the Group as a registered charity, including Board Policies and Procedures, via an initial information pack provided by the Bursar, as well as by attendance at Board Meetings and during term-time, at Governors' Days and Parent / Teacher meetings. Workshops for all Governors are held on an annual basis, usually on a day that coincides with a full Board of Governors Meeting. They are also encouraged to attend external courses run by AGBIS and other relevant professional organisations.

Organisational Management

The Governors meet as a Board at least three times a year to determine the general policy of the Schools, as well as reviewing their overall management and control, for which they are legally responsible. Implementation of the Board's policies are carried out by several committees of which the principal ones are the Education & Welfare Committee, the Finance & Foundation Committee, the Estates & Premises Committee and the Governance & Risk Management Committee, all of which meet at least once a term. These Committees are currently chaired by Luke Herbert (to March 2025) and Lisa Page (from March 2025) (Education & Welfare), Marc Benton (Finance & Foundation), Brian Day (to March 2025) and Edward Wheeler (from March 2025) (Estates & Premises) and Maxine Hulme (Governance & Risk Management).

The day-to-day running of the four schools (Reigate Grammar School, Reigate St Mary's Preparatory & Choir School, Chinthurst School and Micklefield School) is undertaken by the Headteachers of each school and the Bursar. These five individuals are the key management personnel. The Board sets remuneration, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding fairly and responsibly individual contributions to the Schools' success.

Objects, Aims, Objectives & Principal Activities

Our object remains the education of boys and girls at our schools in or near Reigate.

Aims and Intended Impact

Within the main object, the aims of the charity are:

- To continue the traditions of the Schools in providing an excellent all-round education to talented students aged between two and eighteen from a wide range of social backgrounds.
- To stimulate intellectual curiosity in all areas of learning and to enable students to fulfil their academic potential.
- To provide a disciplined and caring environment that will encourage boys and girls to develop into morally and socially responsible young people.
- To provide all students with the essential skills and experiences that will equip them for the world outside School.
- To ensure that the development of these intellectual, physical, creative and social abilities is conducted in a happy and mutually respectful environment.

Ethos

The Schools operate as a charity that seeks to provide the best possible education to our students and thereby to provide public benefit. Our fees are set at a level to ensure the financial viability of the Schools and at a level that is consistent with the above aims.

Our Schools are committed to safeguarding and promoting the welfare of our students and we expect all staff and volunteers to share this commitment. The Schools' child protection policies may be accessed in full on our websites.

Admission to the Schools

The Schools welcome students from all backgrounds. To admit a prospective student, we must feel reasonably sure that we will be able to educate and develop the prospective student to the best of his or her potential and in line with the general standards achieved by the student's peers. Entrance interviews and, where appropriate, academic assessments are undertaken to satisfy parents and ourselves that potential students can cope with the pace of learning and will benefit from the education we provide.

Prospective students are judged solely by the above criteria, which are published in more detail on the Schools' websites. The Schools are open to all students who meet these criteria regardless of gender, ethnicity, race, religion or disability.

Our Schools pride themselves on being an inclusive institution that embraces equal opportunities for all. We are committed to providing an environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We make reasonable adjustments to meet the needs of staff or students who are or become disabled.

Grant-making policy

This academic year the net cost of scholarships, bursaries, sibling and staff discounts made to the Schools' students were £3,718,299 (2023: £3,665,364) which is 10.0% of gross income (2023: 11.0%). Details of the value of awards are also set out in Note I to the accounts.

a) Bursaries (Reigate Grammar School only)

The Governors are determined to ensure that they provide education to students from a wide range of backgrounds. To achieve this aim, funds are provided each year to help families who cannot afford the full fees. This provides assistance to those who meet our general entry requirements and awards are made solely on the basis of parental means. All bursaries are means-tested, including Harrison scholarships, Gershon scholarships and 1675 scholarships. Funds for the Harrison, the Gershon and 1675 scholarships are supported by external philanthropic donations.

In assessing parents' means, we take a number of factors into consideration including family income, investments and savings, and family circumstances, for example, dependant relatives and the number of siblings. Donation of funds from external sources as a contribution towards funding our awards helps the school in its objective of ensuring a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The value of a Bursary ranges from 10% to 100% remission of fees. In cases of extreme hardship, we sometimes also offer help with extras such as school transport, lunches and uniform. Information about our Bursary scheme is included in the prospectus and on the school's website.

Harrison Scholarships (Reigate Grammar School only)

The school is delighted to be able to work with a local charity, The Peter Harrison Foundation, which has supported School bursaries for many years. Families who live in the borough of Reigate and Banstead who are applying for a place at Reigate Grammar School may receive bursary support made possible by the annual donation of the Peter Harrison Foundation (Charity No. 1076579). Approximately four bursary recipients each year are known as Harrison Scholars. Further details can be found at www.peterharrisonfoundation.org.

1675 Scholarships (Reigate Grammar School only)

From donations provided largely by alumni and others with an interest in the school's wellbeing, the 1675 Bursary Fund supports the provision of 1675 Scholarships. During the academic year, thirteen new 1675 Scholarships were awarded (2023: fourteen), bringing the total number of 1675 Scholars currently in school to 62 (2023: 59), including one Gershon scholar. Details of the 1675 Bursary Fund can be found in Note 16 on pages 46 to 48, and the role of the RGS Foundation is described on page 19.

Temporary Bursaries (all schools)

These provide short-term assistance only and are offered to relieve hardship where a student's education and future prospects would otherwise be at risk, for example, in the case of the redundancy of a parent.

b) Scholarship policy (Reigate Grammar School only)

The purpose of our scholarship awards is to recognise either high academic potential, or the ability to excel in Sport, Music or the ability to excel in our extra-curricular activities. Scholarships are awarded with a remission of up to 25% of fees per annum, but where further assistance is required, awards may be supplemented by a means-tested Bursary. Further details of our scholarships are available on our website.

c) Choral Scholarships

During the year ended 31 August 2024 the Godfrey Searle Choir, a semi-professional choir of boys and girls, which draws its boys and girls exclusively from RSM and RGS, provided scholarships with £1,000 per annum remission of fees in return for singing at services in St. Mary's Parish Church and elsewhere. Children normally enter the choir at the age of eight whilst at Reigate St. Mary's, but can continue through to RGS until the age of 13. The choir makes a major contribution to the musical life of the Schools.

d) Sibling discounts

To underline the value we place on continuity for families, we offer sibling discounts where parents have more than one child at the Schools: a 5% discount is allowed in respect of the second child, and a 10% discount for the third and any subsequent children.

e) Staff discount

In order to enable us to attract and retain the very best quality staff, we offer a discount scheme for members of staff who educate their children at our Schools (subject to the normal entry requirements).

Objectives for the Year

The principal objective for the year has been maintaining and improving the educational provision across the Schools. This includes not only the academic standards as measured by public examinations, but also the extra-curricular life of the Schools.

Other objectives have included:

- The maintenance of student numbers at Reigate Grammar School above 1,000, Reigate St Mary's above 370, and Chinthurst School above 250;
- The provision of continuing support of our students already in receipt of fee assistance through Bursaries;
- To continue to develop and extend the School estates; and
- To retain and develop our teaching and support staff.

In setting our objectives and planning our activities our Governors continued to give careful consideration to the Charity Commission's general guidance on public benefit.

Strategies to achieve the year's objectives

Each year, the Governors agree the School Development Plan for the Schools. These plans outline actions and targets for each of the strategic priority medium term development goals. Governors review progress for each of the medium-term development goals, which have a strategic priority at the appropriate committee meetings and at each full Board meeting.

The continuing improvement of academic standards at Reigate Grammar School is achieved by further use of value-added data to track the progress of students against national standards, supported by an extensive performance management system to deliver high quality professional development to all teaching staff. The school also remains committed to its sporting and cultural programme and has ensured that students continue to receive the broadest possible range of opportunities.

At Reigate St. Mary's the system of staff performance reviews has continued to ensure both consistency and delivery of quality throughout the school. Heads of Department are required to draw up action plans for their areas of responsibility to meet the objectives of the School Development Plan. The enhancements previously made to the admissions process to ensure better targeting and follow up of all potentially interested parents have again proved to be very effective with student numbers remaining close to full capacity on 31 August 2024.

At Chinthurst School additional market research has been performed to ensure that the school focuses its resources in the right areas and also puts in place measures to strengthen the marketing and PR of the school, in order to continue to expand its pupil numbers, Chinthurst has recruited additional teachers and teaching support staff to ensure it retains quality teaching provision for its pupils.

At Micklefield, there has been significant emphasis on enhancing marketing and admissions efforts to draw more families to its events and activities, with a particular focus on increasing pupil numbers in the lower school. Priority is also being placed on optimising resources and upgrading facilities to ensure exceptional curriculum opportunities for all children.

Principal activities of the year

As stated above, the Charity's main object is the provision of day school education, in or near Reigate, to both boys and girls. Students up to the end of Year 6 (age 11) are educated at Reigate St. Mary's, Chinthurst and Micklefield (from 28 June 2024) and those in Years 7 to 13 at Reigate Grammar School.

The objectives listed above had all been met by the end of the year. Student numbers in Reigate Grammar School reached 1,127, with Reigate St Mary's and Chinthurst ending the year with pupil numbers of 404 and 303 respectively. Micklefield had 250 pupils at the end of the year. Future applications to all four schools remain healthy.

The Governors' policy is to set tuition fees at a level that covers both ongoing operational costs and the need to reinvest, as appropriate, in new facilities. Termly fees for the current academic year 2024/25 can be found on each school's website.

Public benefit

The Schools demonstrate their public benefit in the following ways:

High quality education

The Schools provide a public benefit through the provision of high-quality education. In 2023/24, 81% of Year 6 students at RSM were awarded places at RGS, whilst 24 Chinthurst pupils accepted places at RGS (which is 57% of pupils), amongst other independent secondary schools. Micklefield's forty Y6 pupils achieved 70 offers to local independent senior schools, including 39 scholarships. At RGS, 97% of all A-Level grades were A* to B, with 77% of grades being either A or A*. We are proud to note that we have a 100 per cent pass rate for over 20 years running. At GCSE 73% of grades awarded were grades 8 or 9 while 90% of grades were 7 or better.

Bursaries

The Governors' aim is to enable all students who fulfil our admission criteria to be able to attend RGS. To facilitate this, RGS provides means-tested Bursaries, and Temporary Bursaries, which can be up to 100% of full fees. In the year ending August 2024, we were able to provide bursary funding worth £2,408,651 (2023: £2,398,272). A proportion of these bursaries are funded by RGS's 1675 Bursary Fund which contributed £1,250,000 (2023: £1,125,000), an external charity, the Peter Harrison Foundation (Charity No. 1076579), which contributed £142,899 (2023: £131,920), as well as a Bursary Fund established by Sir Peter Gershon to support individuals who excel in STEM subjects. After the contribution of the RGS Trust to bursary funding of £3,000 in the year (2023: £3,000), the net cost of bursaries to the Schools was £1,012,752 (2023: £1,138,352). In cases of extreme hardship, RGS also subsidises other expenses such as uniform, school meals, transport and school trips.

Partnerships and use of facilities

Throughout last year there were several Outreach and Partnership ventures by the Reigate Community. At RGS, we ran Master Classes for our local primary schools. The MFL, Computing, and Maths Master Classes were hosted by our teachers and sixth form pupils. The events were wonderfully received and enjoyed by our local community.

Students have had the opportunity to help younger pupils with their reading at our local state primaries of St John's, Reigate Parish, St Paul's, Hatchlands, Lime Tree and St Joseph's. Pupils also made a weekly visit to Beaumont Care Home where they played cards and scrabble with the elderly residents and performed music for them.

Pupils visited Stripey Stork, a charity for vulnerable local families, where they helped with sorting items in its warehouse and with raising awareness. Throughout the year we have also reached out to our RGS community to help with donating stationery, toiletries, and coats to Stripey Stork. We have continued our Partnership with local charity Loveworks; pupils of the third form have been visiting the warehouse weekly, fundraising at RGS, and raising awareness on the streets of Reigate. We ran non-uniform days to raise money for Loveworks, Giant Pledge and Tadworth Children's Trust.

In the Autumn Term, First and Second Form students baked cakes for the MacMillan Big Coffee Morning, raising over £500; at Christmas time all the pupils of the First Form wrote Christmas cards to the residents of the Live at Home Scheme. In November 1st Formers also took part in a giant Zumbathon to raise money and awareness for Lepra.

In the Spring term, pupils from our charity committee took part in the St Catherine's Youth Enterprise Project, raising over £3,500 with activities like school discos and film nights. We also ran our state primary book club, where five state schools attended to discuss books donated to them by RGS. This term also saw two non-uniform days for The Lucy Rayner Foundation and St Catherine's Hospice.

In the summer term we had two more non-uniform days for Stripey Stork and Brooklands School. In addition, we held our Treasure Hunt for new First Formers at RGS to raise money and awareness for Brooklands School. In August the Surrey Young Carers used our site for a day of activities with their young carers. Throughout the year children from the Surrey Young Carers have also been invited to school productions.

House Charities have also continued to raise awareness and money for local charities, with Cranston making George and the Giant Pledge its House Charity. Throughout the year we have lent our minibuses to many local schools and charities. RGS hosted all the water stations at Run Reigate. Our Head of Careers also regularly volunteers to go into state secondary school to give careers advice and mock interviews. We hosted and funded a netball tournament for local primary schools and we also hosted and funded RGS Cricket festival for local primary schools. We also hosted District Sports for all the local state schools at Hartswood this year. The Drama department took its puppet show to local primary schools and the Music department taught music at Lime Tree School.

At RSM the Sports Hall is used widely by local community sports groups for cricket, badminton, five-a-side football and by local youth groups for both the Baptist and Anglican churches, including Sunday morning church activities.

At Chinthurst, the Sports Hall is used by external clubs and the local resident association, and swimming lessons are provided to local children in the school's on-site swimming pool, including children from a local state school.

The Arts

The Schools provide a public benefit by promoting music, drama and art. Concerts and plays are held regularly, often outside the Schools and open to the public. Local primary and preparatory schools are often invited to performances at no cost, both for school productions and for performances given by outside groups. The Godfrey Searle Choir, a semi-professional choir of boys and girls, with some adult choristers, sings services regularly at churches in the local area as well as further afield, and RSM is a member of the Choir Schools' Association. The RGS Activities Week, which runs for a week at the end of each summer term, holds performances, exhibitions and workshops, which are open to the public.

Sports

The Schools provides public benefit by providing coaching in amateur sports including rugby, football, hockey, netball, cricket, athletics, tennis, badminton, squash, golf and swimming. Students are encouraged to develop to the best of their ability and many have gone on to county and international honours. Students frequently play for local clubs, especially the Old Reigatians Rugby and Hockey clubs, and Reigate Priory Hockey and Cricket clubs.

Outdoor Activities

The Schools promotes a healthy lifestyle amongst their students, including taking part in outdoor activities. All students over the age of 14 are encouraged to join either the Duke of Edinburgh Award Scheme or the Combined Cadet Force, both of which teach leadership skills, self-reliance, teamwork, and community understanding. The Combined Cadet Force also contributes to the promotion of the efficiency of the Armed Forces.

Strategic Report

Review of Activities 2023-2024 - Reigate Grammar School

Examination Results

Reigate Grammar School's A Level results with 97% of all grades being A* to B, 77% of grades being either A or A* and 46% of grades at A* demonstrates the continued success of the school. At GCSE 73% of grades were 8 or 9 while 90% of grades were 7 or better.

For the ninth year running, all RGS students applying to medical, dental and veterinary schools gained an offer and secured their place. This is testament to the students' hard work, the dedication of their teachers and the effectiveness of the school's programme which prepares students for medical school application.

Careers and UCAS

The Careers department held careers talks every two weeks providing up-to-date information for students on a wide range of career options. We now have a large bank of recorded presentations on our Careers website careers.reigategrammar.org. We are now running a mixed programme of online and face-to-face events; there was a law evening, an allied health careers evening and an evening for 'Careers that do not require STEM A Levels or degree'. The Higher Education Information evening featured a presentation on 'How to choose your course and university, and

how to make yourselves excellent candidates for university' from Mike Nicholson (Director of Undergraduate and Postgraduate Admissions at University of Cambridge). We also had presentations on apprenticeships and Oxbridge admissions. We held an online university/apprenticeships evening in February with 30 former RGS students describing their experiences since leaving the school. In the Summer Term students also enjoyed a face-to-face Q&A with former RGS university students about their university courses. Students had practice university interviews run mainly by RGS parents and former pupils, and the teachers ran mini-medical interviews for prospective medics, dentists and vets. Fifth and Lower Sixth Form students took part in a careers profiling and interview exercise with follow up interview with an external provider; and students and parents were invited to attend a CV and interview preparation evening. Every year group had a careers lesson during Careers week, and Fourth Form students all undertook a 5-week careers course; there was also a 5-week careers course for Third Form students within the electives programme. Lower Sixth Form students had a UCAS/alternatives preparation course, two UCAS days and trips to University of Oxford, Imperial and UCL. A weekly newsletter included ideas for online courses, work experiences and reading that students could undertake at home. In addition, the Careers department offered feedback on student CVs.

Combined Cadet Force (CCF)

With cadet numbers exceeding 100 for the first time in several years, the RGS CCF is poised to offer an even broader array of exciting opportunities. This year, over 60 cadets participated in the three-day Festival of Remembrance, which once again included the distinguished Lord Mayor's Show in London. In addition, a number of cadets had the opportunity to engage in both the CCF and DoE programmes simultaneously, and our expanding partnership with Reigate School now sees forty cadets joining us on a weekly basis.

A particular highlight this year has been the exceptional achievements of our cadets. One cadet was honoured with the prestigious title of First Sea Lord Cadet and was also awarded a flying scholarship with the Royal Navy, marking a significant milestone in their career. Furthermore, we are pleased to announce the relaunch of our fundraising event in support of the ABF Charity, reinforcing our ongoing commitment to service and community.

Looking ahead, we are excited to embark upon several weekends of adventurous training during the Easter holidays, as well as the summer camp in the first week of the summer holiday. Through new partnerships with other local CCF units, we are further expanding the opportunities available to our cadets, including joint range days with neighbouring schools. We remain enthusiastic about nurturing these relationships and continually enhancing the range of experiences offered to our cadets.

Drama

Drama performed a full programme of shows, including a full-scale production of the Dickens classic *A Christmas Carol*, featuring students from the Second to the Upper Sixth Form working collaboratively together. Nearly 300 students took part on stage and backstage in our musical production of *Anything Goes*, performed at the professional Leatherhead Theatre. The show not only featured a live orchestra, huge and elaborate purpose-built sets, beautiful 1930s costumes and wonderful performances, but it also featured an appearance from the entire First Form, making their RGS Drama debuts in style. The show was brilliantly received by sold out audiences throughout its run, including two full matinees of students from RGS as well as local prep and primary school children.

Theatre trips for various year groups saw *Oh What A Lovely War*, *Metamorphosis*, *The Crucible*, *Blood Brothers*, *The Woman In Black* and *That Face*, amongst others. The First Form returned to Leatherhead to perform in the annual First Form production, showcasing their classwork in a fantastic environment, cheered on by family and friends. The summer term saw the Concert Hall transformed into Neverland, for an exciting staging of *Peter Pan*, directed by Old Reigateian and professional actor Matthew Burns, who then went on to star in the East End transfer of *The Curious Case of Benjamin Button*.

Exam Drama continued to stretch and harness the political and social brains of the students, with GCSE devised performances exploring topics including the radicalisation of young men, the climate crisis, the education system and gambling addiction. GCSE scripted exams ranged from Harold Pinter to Caryl Churchill, and were excellently received by the exam board, who were effusive in their praise for the depth and quality of the work. A Level work included a reworking of the Ibsen classic *A Doll's House* in the style of physical theatre company Shared Experience, which explored the impact of coercive control in relationships.

Duke of Edinburgh Award (DofE)

RGS has continued to thrive in the DofE department with 229 students completing and receiving their Bronze, Silver and Gold Awards in April. In May many RGS students attended the Gold Award ceremony at Buckingham Palace, celebrating their huge achievement and met the Duke of Edinburgh.

This year another 290 students took on one of these challenges for 2023-2024. 164 students started their Bronze Award in January which involved two expeditions in the Surrey Hills with many camping without parents for the first time. Their adventure involved hiking for around 25km over two days, navigating along the Surrey footpaths with their small team. The Silver Award students took on the next challenge with expeditions in both the North and South Downs, hiking over 130km in total with a particularly wet and windy October hike! Those who thrived at Bronze and Silver then chose to take on task of Gold DofE in Wales with hikes in July and August. The qualifying hike brought challenges with the weather and difficult terrain, but all the students rose to the occasion and emerged at the seafront finish with smiles on their faces.

In addition to the expeditions, DofE involves committing time and effort to learning something (skill section), practising a sport (physical section) and helping the community (volunteering section). Each participant spent one hour a week on each section, logging their progress each time. Many of our Bronze students volunteered at RSM, helping younger students or spent time conserving the local environment with Reigate Action Conservation Volunteers (RACV). A large number of Gold students volunteered to help teach and inspire the new Bronze students about DofE by acting as Gold Award Leaders. The most popular sports were cricket, hockey and football with a few more unusual activities including Jujitsu and fencing also being chosen. Interesting skills learnt included floristry, kiln building and gardening and many students chose to try something new. RGS consistently continues to be one of the most successful DofE school units in the country and an ever-popular part of school life for our students.

House System

The House system at RGS continues to bring students and staff together as a community to enjoy a wide range of opportunities for participation and friendly competition. The year once again began with the highly anticipated House Singing; both the unison and harmony performances filled the Sports and Concert Halls with joyful sound and high spirits. The Autumn Term continued with enthusiastic participation in events from the traditional Gun Run, Senior Debating and Senior Quiz to the newer ESports competitions. The term ended with the introduction of the House Christmas Market. Running alongside the ice rink at lunchtimes in the final week, students enjoyed a range of fun games whilst raising an impressive £600 for the House charities. The year continued with a plethora of activities such as Chess, Bake Off, Junior Debating, Pokémon, a Science challenge, the Junior Quiz and the Tug of War; these were all as hotly contested as ever.

There was superb participation and competitive spirit demonstrated in House Sports throughout the year. With competitions in Rugby, Hockey, Netball, Football, Golf, Swimming, Tennis, Cricket, Ultimate and Rounders – as well as the annual athletics competition on Sports Day – there really was something for everyone.

Of course, the House system at RGS is about so much more than competition, with Friday assemblies and family gatherings continuing to provide opportunities for students to grow connections with peers in other year groups and build a strong sense of community. Opportunities to make a difference were embraced by the House communities, from raising money for charity through Valentines events and volunteering at water stations for Run Reigate, to collaborating in House families to design eco fashion items, whilst raising awareness of sustainability. We look forward to seeing the House system continue to thrive and grow as we begin the RGS350 decade of making a difference.

Model United Nations

The Model United Nations Society at RGS remains one of the school's most popular clubs, attracting many students, particularly in the Sixth Form, who are passionate about politics, law and international relations. Both our senior and junior clubs meet weekly to debate global issues, building critical thinking and public speaking skills. In October 2024, we hosted the 28th annual ReiMUN conference, welcoming 280 students coming from 21 schools. The event featured a keynote speech by a former UN official and in this conference the MUN committee introduced a paperless system for processing resolutions using QR codes, which was praised for its efficiency and environmental benefits. The conference also provided an excellent opportunity for the Sixth Form MUN committee members to develop leadership and organisational skills by managing such a large-scale event.

Additionally, our students represented RGS at conferences hosted by Gordon's School and Lingfield College, earning several awards for their efforts. These events were particularly inspiring for first-time participants, who gained valuable insights and experience in diplomacy and debate. We are proud of the dedication and achievements of our students and look forward to another successful year for RGS MUN!

Music

2023-2024 was the year of the Music Department's Journey of Musical Discovery in which we sought, in both academic and co-curricular contexts, to explore music from different corners of the world and from unfamiliar and lesser-known composers - whilst continuing to enjoy and discover the 'greats' of the classical, jazz and contemporary music worlds.

We hosted a very full programme of concert performances from informal showcase concerts for soloists and small ensembles to the ever-popular bands, orchestras and choirs which feature in the major concerts of the year: RGS in Concert at Dorking Halls, RGS in Concert at the O2 Indigo, Hartsfest, Plugged, Unplugged and Lower School Unplugged, Showcases and much more. Live musical performances continued to be an integral part of all school events with open morning, assemblies, services and evening events invariably prominently featuring RGS musicians.

The RGS Music Partnership Project continued to thrive, enhancing and developing the provision of music education in our community. Music department staff continued to visit local primary schools on a weekly basis, working with class teachers to deliver an engaging and inspiring music education programme and the RGS Staff & Parent Choir, rehearsing on a weekly basis under the direction of the Director of Music and Head of Choral Music continued to expand its membership, with many RSM parents joining too. RGS Saturday Music College, continued to provide musical opportunity for students aged 6 to 18 from a variety of education settings through weekly instrumental lessons.

In the region of a hundred students sat ABRSM examinations, a high proportion of whom were at Grade 7, 8 and Diploma levels. Two Lower Sixth Form students successfully auditioned for the Royal College of Music Junior Department, adding to the Upper Sixth Form students already there. Academic music continued to thrive with encouraging GCSE and A Level results: 50% 9/8 at GCSE and 100% A* at A Level. One A Level student has taken up at place to read Music at Durham University with a scholarship.

Sport

Sport at Reigate Grammar School continues to evolve, showcasing our commitment to developing great people through sport. This year, our values-based approach has fostered a culture of inclusivity, excellence, and teamwork, with significant milestones achieved across a range of sports. A move from single-gender tours to multi-sport events has broadened opportunities, while the creation of a parent forum has strengthened communication and collaboration between families and the school. Leadership in sport has been enhanced with the recruitment of new Heads of Swimming, Netball, and Football, ensuring expert guidance for our pupils. Partnerships like the one with Dorking Wanderers Football Club have added depth to our provision, with a long-term coaching and development plan now in place.

Our teams have enjoyed unprecedented success this year. In hockey, RGS became the first school to qualify four teams for the National Finals from a possible six, cementing our status as a powerhouse in the sport. Boys' 1st XI cricket finished 10th nationally in the SOCS performance league, competing against the top 150 schools in the UK. Golf and skiing teams achieved Top 10 finishes in national competitions, further reinforcing RGS's reputation as a leading school for these sports. Individual excellence has also shone brightly, with national winners or medallists in gymnastics, pentathlon, skiing, ballroom dancing, and hockey.

Our 350th anniversary celebrations are being marked with extraordinary events, including an international hockey match at Hartwood and a showcase rugby fixture at Saracens' ground. Medical provision has been strengthened, with more physios, enhanced first-aid training for staff, and the continuation of our concussion management programme. The high-performance hub remains central to supporting our athletes with seminars on nutrition, sleep, and strength training. This year also saw us deepen our connections with the wider RGS family, hosting visits from international schools and expanding support to our community.

Academic PE continues to thrive with excellent results. At GCSE, 34% of pupils achieved a grade 9, and 94% of grades were 7-9. At A Level, 100% of grades were A/A*. BTEC Sport results were 100% Distinction*, the highest grade possible in BTEC.

Review of Activities 2023-2024 - Reigate St Mary's Preparatory and Choir School

The academic year began with the highest number of pupils we have had for a September start. Numbers in January, when our younger children joined us prior to their third birthday, took our numbers to the equivalent of the maximum we have ever had at 403.

The surplus generated has enabled the school to invest in improved facilities, with more sustainable lighting, a new roof for the pavilion, a new artificial cricket wicket, improved fencing around our multi-use games areas and redecoration of nursery classrooms in line with latest pedagogy.

Ongoing investment into the integration of IT into the curriculum and research into the place of AI, for both teachers and learners, has been a focus during the academic year. Key staff are championing this area bringing colleagues along with them, keeping RSM at the forefront of innovation and future relevant education.

Academic outcomes remain high with almost 100% of Early Years children exceeding expectations in all areas of development, through to more than 90% of our Year 6 leavers moving onto our selective senior school. Leavers also moved onto Lingfield College, Box Hill, Downsends, Moore House, Dunottar, and Atelier 21.

Pastoral care remains a strength of the school, and this has been commented upon by visitors, both parents and professionals supporting individuals at the school. Our SEND provision has increased further with more small groups and one-to-one interventions, to help meet the needs of pupils who struggle to keep up with the fast paced environment. These are pupils that we believe have the ability to thrive in the long run, when they have overcome some obstacle at their particular developmental stage.

The school has also increased the level of ELSA support (emotional literacy), and a member of staff has been trained in drawing and talking therapy to also support with social and emotional needs.

The Godfrey Searle Choir has continued to grow with pupils from both RSM and RGS, and the choir has performed in a number of outreach events, notably to the Chelsea Pensioners, where their singing was greatly received and reciprocated.

Other outreach and charitable works have included teas and singing for retired members of the local community, and the school has raised money for local, national and international charities, with children engaging in a number of activities to instil in them a desire to help those less privileged than they are.

Residential trips were run for the top three year groups, ranging from a single overnight stay in a local outdoor pursuit centre for our Year 4 pupils through to the North Wales residential with the ascent of Snowdon. This ties in with the school's keen focus on ESR, (education for social responsibility), and in this vein, the school has continued to work to produce promotional videos to highlight aspects of education which help children elsewhere to have a deeper understanding of environmental issues. This was particularly so when pupils were involved in producing a promotional video for the Breteau Foundation about their free resource pack available to all primary schools regarding plastic pollution. So pleased were the directors of the foundation that this video was shared at the COP 28 conference, screened to world leaders.

In another success, Year 6 pupils competed in the regional Lego League robotics competition, bringing home a trophy, even though they were competing against children up to 5 years older than themselves.

The school continues to run a plethora of extracurricular activities, ranging from chess to karate, with 66 different clubs on offer to children across the age range. RSM also lends its resources to local community groups, including the church, local primary schools and sports clubs.

Review of Activities 2023-2024 - Chinthurst School

During the 2023/24 academic year, excellent results were again achieved, with 42 Year 6 children all gaining places at the schools of their choice. Out of this cohort 25 accepted offers from RGS, and 15 children accepted offers across Epsom College, Box Hill, Dunottar, Woldingham, Kingswood House, Downsends and Duke of York's Royal Military School. Additional offers were also received from St Johns, City of London Freeman's School, Cranmore, Reeds and Worth School. 12 RGS Scholarships were awarded, and a total of nine scholarships to other schools.

During the year to 31 August 2024, Chinthurst continued to demonstrate strongly with both its sport participation and performance. A total of 210 fixtures were played covering football, netball, rugby, hockey, cross-country, cricket and swimming with the aim each week to have one fixture for each child. The gender-neutral sports programme continues to work well, with children enjoying the opportunity to choose their main sport for the term. The wide choice of extra-curricular clubs also gives the children opportunities to try different sports or further develop their main sport choice. A highly successful multi-Sport week was again organised, which gave the children opportunities to try some alternative sports. These activities were either taken by the sports department or by visiting specialist coaches, including an Olympian athlete and professional golfer.

The arts continued to go from strength to strength at Chinthurst with the art, music and drama department surpassing the previous year's successes. The music department continued to offer tuition on piano, violin, cello, flute, guitar, drum kit/percussion, voice, and trumpet, with keyboard, recorder, violin, ukelele and djembe drums taught in classes from Year 1. Our young instrumentalists also enjoyed the opportunity to join our school orchestra to develop their ensemble playing and there were several opportunities for them to perform in front of an audience. In music, 107 children learnt a musical instrument.

The drama department has also gone from strength to strength in the 2023-24 academic year and has surpassed all records and achievements from the previous year. In November 2023, 17 students were entered for their LAMDA drama exams and all 17 were awarded DISTINCTIONS. This was followed in June with a record number of 169 children entered for their LAMDA drama exams (varying from individual acting exams, duologue performances to poetry and

prose recitals) and a total of 11 students were awarded high merits (75% - 79%) and a phenomenal 158 children achieved Distinction awards (80% and above). Our proud record of 100% pass rate and at least 85% of all entries receiving Distinction awards were again maintained. Looking ahead to this current academic year, almost 40% of the school is taking additional LAMDA drama lessons.

Our co-curricular provision provided the opportunity for all children to sign up to 2-4 clubs to further enhance their schooling experience. These included sport coaching, singing, ballet and tap, musical instrument lessons, cooking, crafts, Mandarin, Nature and Wildlife, construction, chess, coding and Lego to name a few.

Significant changes to Chinthurst School's outdoor facilities were put in place in this academic year, with new playground equipment being installed. This consists of a new trim trail and a larger replacement climbing frame, providing more challenge for older children. New playground markings have also been added to the upper school, lower school and nursery play areas. We replaced the surface of our astro pitch and resurfaced the cricket wicket, improving those facilities substantially. The frontage of the main entrance was also improved with new hardwood windows installed in the front of our Main Building and the entranceway resurfaced with new tarmac. In lower school, the external fencing on our nursery playground was improved with a new vehicle and pedestrian gate and the reception cloakroom area refurbished together with a new mural. Additions to improve the fire alarm in the swimming pool area have also been put in place. The pool area has also been improved with the addition of a larger foyer area between the pool and the changing rooms. The kitchen has had a new oven and dishwasher installed. We continue to upgrade our lighting with LED fittings, changing these in several classrooms, corridors, the school office and the kitchen. Work in Morris House includes a new air conditioning system in the IT room and the replacement of two classroom floors, as well as new external fire exits. To improve health and safety for theatrical productions, new freestanding stage lighting is now being used. New small group workspaces are in place, and, in lower school, a wellbeing room and library have been developed. We continue our success in the Green Flag Eco School system, securing another year with merit.

Our new house system, with four houses, has shown considerable success with increased charitable fundraising for charities including The Children's Trust, RNLI, The Sheldrick Wildlife Trust and Great Ormond Street Hospital, together with other school fundraising drives for Renewed Hope, The Church of the Good Shepherd, Solving Kids Cancer, Children in Need, Save the Children and Comic Relief. We have also increased our partnerships with other local schools and community groups, by providing access to our facilities.

Review of Activities 2023-2024 - Micklefield School

The 2023-24 academic year has been another successful year at Micklefield with many exciting achievements and enjoyable events.

Following on from our successful inspection in March 2023, where the school was graded 'Excellent' in all areas by ISI, the school continues its commitment to providing an educational experience that exceeds expectations, ensuring that our children leave Micklefield with a genuine and passionate love for learning.

Our children's success is testament to their firm understanding of our values and their growth mindset approach to learning. This year, our Year 6 cohort received an impressive 70 offers to local independent senior schools (Box Hill, Caterham, City of London Freemans, Downsend, Dunottar, Lingfield College, Reigate Grammar School, St Teresa's, and Worth), including 39 scholarships. Over the past six years, on average, Micklefield children have received over 60 offers to some of the top independent senior schools in Surrey, including a high number of scholarships for Academic, Sports or Performing Arts.

Micklefield is a school making exciting changes for the future, incorporating traditional values with a modern vision. Despite operating in a challenging economic climate, we have not only sustained our growth but also witnessed strong progress in the past few years. Our pupil enrolment has increased significantly and our Nursery, which supports children to get 'school ready', continues to thrive.

At Micklefield, we understand the importance of holistic development, ensuring that our children's educational, emotional, and social needs are met.

At the end of the summer term we were delighted to hear that we had been awarded the Eco-Schools Green Flag award with Distinction! We are very proud of this award as it recognises that the staff, young people and site are making great efforts to support the health of our planet.

Our curriculum is a testament to our commitment to inclusivity and diversity. We believe in exposing our children to various perspectives and cultures, empowering them to become global citizens. An example of this belief is how most

days we begin with an energetic and enthusiastic whole-school assembly singing session of exceptional quality. Children have also been instrumental in promoting sustainability by leading on initiatives such as reducing energy, waste and litter as well as taking part in charity events both in and outside of school, e.g. litter picks and raising money to protect our oceans.

We all enjoyed another very special week at Micklefield with our STEM Olympics Theme Week which took place in the Spring term. The children enjoyed taking part in many activities like the STEM Olympics Opening Ceremony, Dance, Maths, BMX and scooter workshops, a visit from a Gold Medal Paralympian, QR code hunts, an Escape Room experience, Silly Olympics, shoe box games and finally the STEM Olympics closing ceremony. The week focused on resilience and developing a growth mindset. It also reminded the children that barriers are only temporary and hard work and perseverance can lead to improvement and success.

We take great pride in instilling strong values of social responsibility, sustainability, and environmental consciousness in our children from the outset. In Nursery, there is an ongoing 'Be the Change' project taking place. The children have been helping to make simple changes around our Nursery to help look after our planet. The Nursery created their own class compost caddy and now collect their own fruit and vegetable scraps so that these can be turned into biofuel.

Children in the Nursery also took part in rich learning around the theme 'Intergalactic Space Exploration'. They were given the opportunity to extend their creative and critical thinking skills by designing, making and creating their own space buggies. They also learnt about NASA's space training program, experienced what space training was like and created their own space food.

Central to our ethos is the well-being, safety, and happiness of our children. Our school community thrives on a strong partnership approach, fostering collaboration and open communication between our staff, children, and parents. We have firmly established core values of kindness, respect, responsibility, and resilience, which permeate every aspect of our school life.

It has been a privilege to observe the children fully immerse themselves in the many exciting, enjoyable and learning experiences throughout the year. A big thank you must go to all the staff at Micklefield for going above and beyond so that each and every pupil receives the very best educational experience.

The merger with the RGS Group was announced in the Spring term. This is exciting and positive news for Micklefield bringing mutual benefits and allowing Micklefield to continue to thrive for the long term in its current location.

RGS International

RGS International Ltd (RGSi) was established in 2017 as a 100%-owned trading subsidiary of RGS with a strategic vision to establish British-style schools around the world under licence from RGS. RGSi aims to deliver an increasing international dimension to the opportunities, understanding and experiences of our pupils as part of a global village; financial support for further investment and bursaries; and the opportunity to enhance the educational experiences and outcomes of pupils in countries with less developed education systems. We consider RGSi expansion opportunities carefully and only pursue these if we are satisfied that the international schools share our ethos and values and we are able to exert influence over quality standards in key areas such as pupil welfare and pastoral matters, teaching and learning philosophy, and curriculum design.

RGSi signed two new multi-school partnerships, one in Vietnam in 2021 and the other in Saudi Arabia in 2022. Two schools have been re-branded to become RGS Vietnam and RGS Riyadh, with a second school campus having opened in Riyadh in September 2024.

RGSi also has a school agreement in China, with our first school in Nanjing being open at Kindergarten, primary and now high school level. Recent regulatory changes in China means that plans for further schools under this agreement are currently on hold.

RGSi has stepped up its global business strategy in the last twelve months, signing an agreement for two schools in the UAE (Sharjah and Dubai), due to open in 2026 and 2027, and since the year end has signed an agreement in Cambodia to open a school in Phnom Penh in September 2025. Meanwhile, RGSi has signed MOUs in other locations, including Malaysia and Turkey. RGSi continues to work towards further diversification in its geographical coverage and global reach and we are continuing to explore other potential projects in the Middle East, South-East Asia and Europe.

Plans for the future

During the 2024/25 academic year, the Schools continue to focus upon a balance of visible projects to enhance our provision for pupils, as well as conducting repair and refurbishment programmes for the school estates. At RGS we have been successful in obtaining planning permission for a new Sports Centre and are currently planning how to take this exciting project forward.

We have plans to improve the estates at each of the four schools this academic year:

- During the 2024/25 academic year at RGS we are planning the refurbishment of the Wright Gallery area, in which we welcome guests for drama performances. We are also making plans for how to best utilise and refurbish the current 1970s Sports Hall once the new Sports Centre has been constructed, probably with a new performing arts and drama space.
- At Reigate St Mary's, in 2024/25 we plan to replace the fencing around one of the Multi Use Games Areas, and to renew the awning for one of our Kindergarten classrooms with a permanent covered area.
- At Chinthurst School we are planning to relocate the maintenance area and to replace some flat roofs.
- At Micklefield we are aiming to refurbish a wooden building which is currently used as storage to create a new outdoor classroom and after-school care facility.

Across all four schools, we will continue to invest in the IT infrastructure to support the delivery of IT in the classroom.

All four schools are operating with high pupil numbers and to continue our success as a group of schools. Our target is to maintain exam results at the very high levels of recent years and to continue to help students on to the best next step beyond school. In the future that will continue to be Oxbridge and Russell Group universities alongside assisting pupils with applications for programs such as degree apprenticeships.

In late March 2025, the Board of Governors signed an agreement to welcome St Christopher's School, Epsom to the RGS group of schools with effect from 30 April 2025 (see note 22 Post Balance Sheet Event).

Reserves Policy

The Governors adopt a prudent and cautious approach in managing the financial resources of the Schools. They maintain close control over expenditure and set fee income at a level which will:

- meet all revenue expenditure, as well as the cost of providing some bursaries;
- generate a surplus sufficient to provide an adequate level of interest cover on the Schools' financing costs;
- provide a level of cash flow that is appropriate for the financing of the Schools' capital expenditure programmes; and
- maintain, as far as possible, stability in student numbers.

The RGS Charity has eight restricted funds totalling £4.9m, as follows (please refer to Note 16 for more details):

- The RGS Foundation was set up to hold monies from fundraising undertaken by the Schools. All monies received have been credited, on the instructions of the individual donors, either to the 1675 Bursary Fund (which has £4.7m at 31 August 2024), or to a General Fund (which has £90k at 31 August 2024);
- There are six smaller restricted funds, with their associated values as at 31 August 2024, with the most notable being: the 100 Club fund (for providing opportunities for school trips, £29k), the CCF fund (£3k) the Stanley James Osmond Bequest (for the house system at RSM, £5k) and the Daniel Clarke fund (£3k).
- Chinthurst has one fund, the Illing Prize Fund, which is used towards annual prizes given by the school, which totalled £9k.

The RGS Trust has three restricted funds totalling £2.35m as follows (please refer to Note 16 for more details):

- The Paul Bewshea Fund (to provide financial assistance to students who have shown an interest in aviation or science as a career, £26k);
- The Foundation and Charity Funds (for prizes and awards, £13k); and
- The Godfrey Searle Property Fund (created by the donation of land and buildings by the Godfrey Searle Choir Trust in 2011, £2,312k).

The designated funds relate to a building development fund for the Balance Building and total £282,814 (2023: £282,814).

Unrestricted reserves (general reserves) total £35,161,272 (2023: £24,614,485).

As a consequence of this approach, all unrestricted reserves have been re-invested to improve the facilities of the Schools so there are no free reserves as defined by the Charity Commission. The Governors consider that the Group's assets are sufficient to meet its obligations.

Financial Results

In these Financial Statements for the year ended 31 August 2024, 'the Charity' represents the results of RGS, RSM, Chinthurst and Micklefield. 'The Group' results include the Charity, Reigate Grammar School International, the RGS Trust and Reigate Grammar School Trading Limited for the twelve months ended 31 August 2024.

During the year the Group achieved net income before other recognised gains and losses of £10,589,581 (2023: £2,932,486). This has been a successful year for the Schools, with excellent results, increased pupil numbers and a stable staff body. The overall impact is that the net assets of the Group increased from £31,512,935 to £42,665,729 during the year.

Since the year-end, the new Government has implemented its policy of imposing VAT on independent school fees. Our schools have supported families by sharing the cost. In January 2025, we reduced our fees so that the increased cost to parents of the new tax was circa 13% rather than 20%. We appreciate that the imposition of VAT on tuition fees is challenging for many families and so our means-tested bursary programme has been extended to support those whose finances are put under significant pressure by the addition of VAT.

The imposition of VAT, loss of business rates relief, and significant increase in Employer's National Insurance all put pressure on school finances but the Governors are confident that the RGS Group of schools is very well placed to face these challenges in the 2024/25 academic year and beyond through strong financial leadership and by continuing to boost our non-fee income from sources such as lettings, international school partnerships and fundraising via philanthropic giving.

Structure, Governance and Management

Governors' duties under Section 172 of the Companies Act 2006

Section 172(1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole and in doing so have regard to:

- the likely consequences of any decision in the long term;
- the interests of the company's employees;
- the need to foster the company's business relationships with suppliers, customers and others;
- the impact of the company's operations on the community and the environment;
- the desirability of the company maintaining a reputation for high standards of business conduct; and
- the need to act fairly between members of the company.

The Governors of the Schools have undertaken the following measures to maintain open working relationships and engage with employees at all three schools:

- Governors engage with senior staff from across the four schools in the Board Committees and Board of Governors meetings which occur regularly during each term. There is ongoing liaison between senior staff and Governors on a range of matters ranging from educational, estates, financial, Safeguarding, recruitment to health and safety and the wellbeing of staff and pupils. Governors are also in active dialogue with senior staff regarding any issues or concerns as they arise, such as any parental complaints, Safeguarding or pastoral matters. There is also a designated HR Governor who oversees all HR matters;
- The progress of all staff, from performance to wellbeing, is monitored by the Education and Welfare Committee of the Board. Governors meet new staff who join during the year at an informal event held prior to the first Committee meeting of each academic year. All Governors are now available to contact on school email accounts, which has increased their accessibility to all staff across the three schools;
- Through the ongoing dialogue with the senior teams of the Schools, Governors have been ensuring there has been ongoing information and communication with all staff. For example, this occurs at RGS with weekly staff bulletin and a whole teaching staff weekly meeting; and
- Governors and senior staff encourage a culture of openness and discussion, which helps ensure employees are well briefed on developments impacting their employment.

The Governors ensure that they are up-to-date and engaged with parents, pupils, the school communities and suppliers of the Schools through the following:

- Governors regularly attend school events, from concerts to art exhibitions to parents' evenings to ensure that they are abreast with school matters which impact upon staff, parents and pupils;
- Governors continue to monitor and foster the engagement between the Schools and the community, which has been outlined in detail in the 'Public Benefit' section of this report on pages 6 and 7;
- Governors have recently been fully involved in our 'Inclusion and Diversity Review' as we continue to review Equality, Diversity and Inclusion of both pupils and staff within our schools;
- Governors have also input to developing areas of the curriculum, such as Relationship & Sex Education (RSE);
- Governors also review third party reports, such as the Independent Surrey Safeguarding Review (which took place in November 2021) and Health and Safety reviews from the consultants, Assurity; and
- Governors have regard to the need to ensure good working relationships with the Schools' suppliers and suppliers are paid on or before invoices are due.

Risk Management and Internal Control

The Schools maintains a Major Risk Register which the Governance & Risk Management Committee reviews annually, prior to this being circulated to the Board of Governors. The key risks identified, which are common to most independent schools, are the impact of the present economic climate on the ability of parents and prospective parents to afford fees (particularly with VAT having been levied on school fees), changes in the political climate and the challenges which would face the Schools if there was a major incident.

Every major risk in the register has a number of separate actions which are taken in order to mitigate them as far as is possible. For example, fee increases are kept to a minimum to ensure that they remain affordable for current and prospective parents and budgets are prepared with contingencies for unexpected events. The schools update their Fire Procedures regularly and performs routine risk assessments of all extra-curricular and co-curricular activities.

The Committee monitors the effectiveness of internal and other controls which have been instigated to mitigate these perceived risks. The Committee also reviews any major risks that may arise from time to time, as well as the systems and procedures established to manage them. The Governors are satisfied that all major risks have been mitigated as much as is possible.

Simplified Energy and Carbon Reporting - Annual Submission for the year ended 31 August 2024

The energy use is predominantly from school buildings with a small amount from transport which is mainly minibuses. This report has been prepared in accordance with the Environmental Reporting Guidelines January 2019. Data reported here is based on three applicable sources. Scope 1 - Direct emissions derived from road fuel use for transport and the combustion of gas within stationary plant and equipment. Scope 2 - Indirect emissions are derived from metered electricity supplies to the various buildings which comprise the estate. Scope 3 - mileage claims where staff used their own vehicles on school business.

UK Energy Use by Scope

SCOPE	TOTAL kWh USED	TOTAL kWh USED
	31 August 2024	31 August 2023
Scope 1 -Transport	104,444	109,250
Scope 1 - Grounds equipment	21,026	24,001
Scope 1 - Gas	2,915,254	2,831,419
Scope 2 - Electricity	1,313,547	1,363,767
Scope 3 - Mileage claims	4,857	8,281
Total kWh Used	4,359,128	4,336,718

UK Emissions by Scope

SCOPE	TOTAL kgCO ₂ e	TOTAL kgCO ₂ e
	31 August 2024	31 August 2023
Scope 1 - Transport	24,756	25,833
Scope 1 - Grounds equipment	5,026	6,240
Scope 1 - Gas	533,200	517,949
Scope 2 - Electricity	271,970	282,401
Scope 3 – Mileage claims	1,118	1,961
Total kgCO₂e	836,070	834,384

Emissions Intensity Ratio

It has been decided to use the total full-time population of the schools as the metric for comparison for SECR. This comprises the full headcount of staff of 468 (2023: 459) plus the average pupil numbers across the three schools for the school year 1,827 (2023: 1,784). The total population of the schools for the year 2023/24 was therefore 2,295 (2023: 2,243), resulting in the 2023/2024 EIR being 364.30 (2023: 371.99) kgCO₂e/person.

Despite a small increase in both kWh of energy used and, as a result, a small increase in absolute CO₂ emissions, the EIR for this year has continued to fall. Given the 3% increase in gas consumption (which is within the margins of being accountable for by variation in outdoor temperature year-on-year) this is a very creditable result again. All other energy uses and emission sources reduced during this year.

Micklefield School

Micklefield School became part of the Reigate Grammar School family on 28th June 2024, hence there are only two months of data to report. For this reporting year, this data is reported separately to avoid affecting the year-on-year comparisons.

UK Energy Use by Scope

SCOPE	TOTAL kWh USED
	1/7/24 – 31/8/24
Scope 1 - Gas	1,786
Scope 2 - Electricity	11,769
Total kWh Used	13,555

UK Emissions by Scope

SCOPE	TOTAL kgCO ₂ e USED
	1/7/24 – 31/8/24
Scope 1 - Gas	327
Scope 2 - Electricity	2,437
Total kgCO₂e	2,764

The above represents two months of data from the acquisition until the financial year end and is included here for completeness.

Micklefield School was awarded the Eco Schools Green Flag Award with Distinction in July 2024.

Specific measures taken at Micklefield during this school year include:

- Timers have been fitted to four large water heaters to reduce out of hours operation
- One of the five gas boilers was replaced with a new high efficiency condensing gas model
- A programme of replacing older style fluorescent lighting with LEDs has continued

- Staff awareness training has taken place to encourage the switching off of lights and heaters when a room is not in use and closing of external doors to prevent heat loss.

Emissions Intensity Ratio

As the data reflected above is only for the last two months of the year, there is no meaningful EIR to be calculated for this SECR period.

Emissions reductions actions during this financial year

RGS has an ongoing programme aiming to reduce energy consumption, and hence CO2 emissions, which has been running for some years now. This year's projects have included:

At RGS:

- New plant & equipment (boilers etc) were installed in the Sports/Concert Hall building, Hartswood sports building and one of the residential properties.
- Plans are in place to upgrade equipment in a prioritised and phased manner in future years.
- All plant & equipment running hours are reviewed termly to reflect seasonal needs to achieve comfort levels in a range of different buildings with reduction of energy usage outside core hours including evenings, weekends and holidays where possible.
- The most energy efficient buildings, the Harrison Centre, PMH dining hall and Sport / Concert Hall areas are prioritised for use for parent's evenings and other school events out of hours to maximise the use of newer plant and reduce where possible the use of less efficient buildings and systems.
- An energy awareness programme continues to curtail any non-essential uses such as lighting in areas not in use, with the caretaking team only switching on lighting in key areas each morning so that staff can turn on lights when they actually need to use more individual spaces. A similar exercise is undertaken during the evening lockdown with the team focusing on all areas not in use first for shut down whilst events / clubs etc continue in other areas.
- The programme for LED lighting upgrade continues with the most frequently used spaces such as classrooms, large venues, corridors and offices being prioritised for upgrade.

At Reigate St Mary's:

- LED replacement programme has continued. To date 11 classrooms, kitchen, staff room, wellbeing room, 3 offices, security and flood lighting have been actioned.
- A new control system has been installed to enable full control of timings and temperature settings to the heating system in Beech House.
- An enhanced energy awareness programme has been introduced to curb non-essential uses such as lighting.

At Chinthurst:

- A further six (total now eleven) single glazed windows to the main building have been replaced with modern double glazing reducing heat losses and cold air ingress.
- A programme of replacing older style fluorescent lighting with LEDs has continued, notably in the school office, kitchen and several classrooms.
- An enhanced energy awareness programme continues to curb any non-essential uses such as lighting, including the automatic shutdown of PCs initiated to prevent any being left inadvertently out of hours.
- New freestanding theatrical stage lighting has been put in place to remove old, high wattage units.

Emissions Reductions from Scope 3 Emissions

Aside from mileage claims, Scope 3 emissions are beyond the mandated scope of this report as they deal mainly with emissions arising from the activities of suppliers or customers of an organisation which are not directly controlled by the organisation itself.

RGS has, however, been instrumental in encouraging its contracted supplier of coach transport for pupils to change their fleet to coaches whose emissions meet PSVAR Euro Cat. 5 or 6, which mandates a higher standard for vehicles of this type. The coach company now transports on average 400 students (approximately 35% of the student population) on twelve coach routes, to and from the school – this removes up to 400 family cars off the routes and should impact the traffic congestion and carbon emissions in and around Reigate's roads. The coach company has invested in three new large coaches which will run more efficiently with regards to fuel consumption and carbon emissions. As a major customer, RGS has been proud to encourage and support this change.

Emissions reduction actions planned for the next financial year

- There are a number of fairly major medium-term projects which are now under active consideration which once enacted will encompass a range of energy efficiency measures. These may however span more than one year hence are not detailed fully at this stage.
- The preferred use of the more energy efficient buildings such as the Harrison Centre for out of hours activities, parent's evenings etc will continue to reduce non-core consumption.
- Energy efficiency policies for staff and pupils will continue to be further developed in order to increase awareness and create an ethos around the same.
- RGS has been awarded the Eco-Schools Green Flag Award with Merit having now formed a substantial Eco-Committee to address and formulate a plan towards nett zero.
- Work is planned to refurbish the roof on the Chinthurst reception and nursery classrooms including improved insulation.
- As with all years, where older lighting types fail, these are being replaced with modern LED fittings.

Emissions Reductions Ambitions and General Policies

- All new buildings are built to enhanced standards so heating and ventilation are predominantly natural.
- As boilers are replaced, they are replaced with more efficient ones.
- The Schools' energy predominantly comes from certified renewable energy sources (REGO).
- In any new building projects photovoltaic panels for the roofs are actively scoped to produce energy for the school.
- In any new building projects ground or air source heat pumps are actively scoped with a view to installation in preference to traditional heating sources.

Investment Policy and Performance

The Group has an Investment Manager, Rathbones Group, to manage funds on behalf of the RGS Foundation. A core strategic objective for the RGS Foundation and the 1675 Bursary Fund was to provide at least fifty sustainable places for 1675 Scholars by 2025 and to build an Investment Fund of at least £4m by this date, which has now been exceeded with sixty-one 1675 scholars in 2024/25 and a fund value at the year-end of £4.7m. The RGS Foundation seeks to produce the best long-term financial return within an acceptable level of risk. We assume a 'medium' level of risk. The mandate to Rathbones as the Investment Manager is discretionary. As at 31 August 2024, the Group had transferred £3.86m into this Rathbones fund (2023: £3.81m) and an unrealised investment gain of £552,425 (2023: a loss of £25,270) is recognised in the year. The net gain on other investments across the group totalled £10,285 in the year to 31 August 2024 (2023: a loss of £12,010). Considering current market conditions, the Governors are satisfied with the investment performance of both funds.

The RGS Foundation – 1675 Bursary Fund

The Foundation and Alumni Office has the twin purpose of maintaining contact with alumni through various events and reunions and the important task of obtaining donations for the Changing Lives campaign. With clusters of alumni now in contact in North America, Singapore, Hong Kong, the Middle East and Australia, as well as those in this country, these twin objectives have been very successfully achieved, resulting in support being provided during the 2023/2024 academic year for sixty-two recipients of 1675 scholarship awards, with a value of £1,250,000 (2023: £1,125,000).

Fundraising standards

The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The Group has signed up to the fundraising code of practice and voluntarily registered with the Fundraising Preference Service. The Group keeps benefactors informed about fundraising activities through regular newsletters and reports. All fundraising activity is carried out by school staff, who all have received training on fundraising standards. No complaints have been received. The Schools only raise funds from former pupils, parents, staff and those with a personal connection with the school and do not undertake fundraising campaigns to members of the public.

Statement of Governors' Responsibilities

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

Company law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and the Group and of the incoming resources and application of resources of the Group. 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the Group will continue in business.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and the Group and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as we are aware:

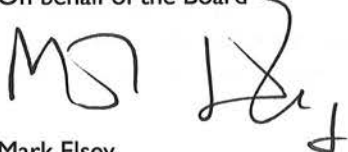
- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

On 18 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP. HaysMac LLP has expressed its willingness to continue in office and a resolution to re-appoint it will be submitted to the Governors.

In signing this Report, the Board are also approving the Strategic Report included within these Financial Statements in their capacity as company directors.

On behalf of the Board



Mark Elsey
Chair of the Board of Governors

6 May 2025

Reigate Grammar School
Reigate
Surrey
RH2 0QS

Independent auditors' report to the members of Reigate Grammar School

Opinion

We have audited the financial statements of Reigate Grammar School for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Group and Charity Balance Sheets, the Consolidated Statement of Cashflows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 Governors for the financial statements

As explained more fully in the Statement of Governors' Responsibilities set out on page 19, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the group, the parent charitable company and the environment in which it operate, we identified that the principal risks of non-compliance with laws and regulations related to The Education (Independent School Standards) Regulations 2014, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, the Statement of Recommended Practice for Charities (SORP 2019)), and consider other factors such as payroll taxes and VAT.

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

- Inspecting correspondence with regulators and tax authorities;
- Inspecting the outcomes of any regulatory inspections;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, using data analytics to focus on higher risk entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates and challenge of the underlying assumptions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial

statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
for and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

14 May 2025

Consolidated Statement of Financial Activities

(incorporating income and expenditure account)
for the year ended 31 August 2024

		Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	Notes	£	£	£	£
Income from:					
Charitable activities:					
School fees receivable	1	33,100,146	-	33,100,146	29,733,103
Registration fees		105,700	-	105,700	83,100
Trip income		855,159	-	855,159	1,026,383
Catering income		665,657	-	665,657	555,050
Coach income		489,612	-	489,612	386,771
Other educational income	2	109,092	-	109,092	135,744
Donations and legacies	3	6,045,260	1,251,903	7,297,163	1,496,811
Lettings		212,358	-	212,358	204,048
Investments		266,801	67,027	333,828	72,531
Trading income		922,995	-	922,995	888,592
Other income	19	1,301,750	-	1,301,750	-
Total Income		44,074,530	1,318,930	45,393,460	34,582,133
Expenditure on:					
Raising funds:					
Fundraising & Development		482,242	-	482,242	495,987
Charitable activities:					
Education		33,055,786	1,265,851	34,321,637	31,153,660
Total Expenditure	4	33,538,028	1,265,851	34,803,879	31,649,647
Net Income/(Expenditure) from operations before transfers and investment losses		10,536,502	53,079	10,589,581	2,932,486
Unrealised investment gains	8	10,285	552,928	563,213	(37,047)
Gain on disposal of tangible fixed assets		-	-	-	-
Net Income/(Expenditure)		10,546,787	606,007	11,152,794	2,895,439
Pension scheme actuarial (losses)/gains	19	-	-	-	(145,000)
Net Movement in Funds for the year		10,546,787	606,007	11,152,794	2,750,439
Balance brought forward at 1 September 2023		24,898,293	6,614,642	31,512,935	28,762,496
Balance carried forward at 31 August 2024		35,445,080	7,220,649	42,665,729	31,512,935

There were no recognised gains and losses other than those shown in the above Statement of Financial Activities. The accompanying notes form an integral part of this Statement of Financial Activities. Detailed comparative figures are shown in note 24.

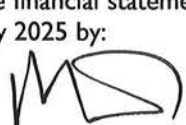

Balance Sheets as at 31 August 2024

Registered Company number: 03954365

		Group		Charity	
		2024	2023	2024	2023
	Notes	£	£	£	£
Fixed Assets					
Tangible	7	43,493,245	38,454,644	41,990,260	36,873,825
Investments	8	4,871,447	4,255,545	4,869,125	4,253,387
		48,364,692	42,710,189	46,859,385	41,127,212
Current Assets					
Debtors due within one year	9	2,192,537	682,317	2,329,264	960,186
Cash at bank and in hand		21,709,982	2,933,536	21,132,538	2,328,544
		23,902,519	3,615,853	23,461,802	3,288,730
Creditors: due within one year	10	(12,236,742)	(7,516,286)	(13,003,425)	(8,309,345)
Net Current Assets/(Liabilities)		11,665,777	(3,900,433)	10,458,377	(5,020,615)
Total Assets less Current Liabilities		60,030,469	38,809,756	57,317,762	36,106,597
Creditors: due after more than one year	11	(17,364,740)	(7,296,821)	(17,364,740)	(7,296,821)
Net Assets excluding Pension Scheme Liability		42,665,729	31,512,935	39,953,022	28,809,776
Pension Scheme Liability	19	-	-	-	-
Net Assets		£42,665,729	£31,512,935	£39,953,022	£28,809,776
Represented by:					
Unrestricted Funds:					
Designated Funds	15	283,808	283,808	283,808	283,808
General Reserve	15	35,161,272	24,614,485	34,800,578	24,212,000
Pension Scheme Reserve	15	-	-	-	-
Restricted Funds	16	7,220,649	6,614,642	4,868,636	4,313,968
		£42,665,729	£31,512,935	£39,953,022	£28,809,776

The Parent charitable company's net movement in funds for the year was a surplus of £11,143,246, (2023: a surplus of £2,247,962).

The financial statements were approved and authorised for issue by the Board and signed below on its behalf on 6 May 2025 by:

Mark Elsey
Chair of the Board of Governors

The accompanying notes are an integral part of this balance sheet.

Consolidated Cash Flow Statement for the year ended 31 August 2024

	2024		2023	
	£	£	£	£
Net cash outflow from operations (note (i))				
Net cash provided by operating activities		19,072,221		4,352,746
Cash flows from investing activities:				
Payments for tangible fixed assets	(1,798,234)		(1,775,961)	
Proceeds from disposal of fixed assets	-		-	
Payments to acquire investments	(52,689)		(118,492)	
Investment income and bank interest received	333,828		72,531	
Cash transferred on merger with Micklefield	3,467,459		-	
Net cash used in investing activities		1,950,364		(1,821,922)
Cash flows from financing activities:				
Finance costs paid	(550,832)		(562,127)	
Repayment of bank loan	(1,695,307)		(1,149,057)	
Net cash used in financing activities		(2,246,139)		(1,711,184)
Increase in cash in the year		18,776,446		819,640
Opening cash and cash equivalents		2,933,536		2,113,896
Closing cash and cash equivalents		<u>£21,709,982</u>		<u>£2,933,536</u>
Cash and cash equivalents comprise				
Cash at bank		<u>£21,709,982</u>		<u>£2,933,536</u>

(i) Reconciliation of net income to net cash flow from operating activities

	2024		2023	
	£	£	£	£
Net income before investment gains	10,589,581		2,932,486	
Donated fixed assets on merger	(5,967,164)		-	
Depreciation	1,817,618		1,567,478	
Investment income	(333,828)		(72,531)	
Interest payable	550,832		562,127	
Fair value gains and losses on investments	65,953		-	
Defined benefit pension scheme costs	-		301,000	
Defined benefit pension scheme contributions	-		(446,000)	
(Increase)/decrease in debtors	(1,510,220)		(135,853)	
(Decrease)/increase in creditors	13,909,706		(296,144)	
(Decrease)/increase in deferred income	(50,257)		(86,817)	
		<u>£19,072,221</u>		<u>£4,352,746</u>

(ii) Analysis of changes in net debt

	At 1 September 2023	Cash flows	Other movements	At 31 August 2024
	£	£	£	£
Cash in hand	2,933,536	18,776,447	-	21,709,983
Sub-total	2,933,536	18,776,447		21,709,983
Loans falling due within one year	(1,695,307)	1,695,307	(1,091,557)	(1,091,557)
Loans falling due after more than one year	(4,948,140)	-	1,091,557	(3,856,583)
Net debt	£(3,709,911)	£20,471,754	-	£16,761,843

Accounting Policies for the year ended 31 August 2024

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102 (Second edition, effective 1 January 2019).

Critical accounting judgments and key sources of estimation uncertainty

In the application of the accounting policies, Governors are required to make judgments, estimates and assumptions about the carrying value 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 ongoing 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 affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The key judgements affecting the application of accounting policies relate to:

1. The useful economic lives of tangible fixed assets
2. The fair value of the group's investment property
3. The assumptions underlying the valuation of the defined benefit pension scheme position
4. The Governors' judgement is that the surplus on the defined benefit pension scheme at 31 August 2023 and 2024 is not recoverable and therefore has not been recognised in the accounts.

(a) Accounting Convention

The accounts have been prepared under the historical cost convention as modified by the revaluation of investments.

(b) Basis of Consolidation

The activities of the Group's one subsidiary charity (the Reigate Grammar School Trust) and its non-charitable trading subsidiaries (Reigate Grammar School Trading Limited and Reigate Grammar School International Limited) have been included in the consolidated accounts on a line-by-line basis and are classified appropriately within restricted and unrestricted funds.

(c) Going concern

The Governors consider that there are no material uncertainties that would cast doubt on the Group's ability to continue as a going concern.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements:

Upon the approval of these financial statements in March 2024, pupil numbers remain consistently high across all four schools (RGS, RSM, Chinthurst and Micklefield) for the remainder of the 2024/2025 academic year and projections for the 2024/2025 academic year and beyond remain positive. A minimal number of notifications have been received across the four schools from parents to withdraw children from the schools at the end of the 2024/2025 academic year as a result of the current uncertain economic climate.

Accounting Policies for the year ended 31 August 2024 (continued)

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements:

(d) Revenue recognition

All income is recognised when the criteria of entitlement, measurement and probability of receipt have been satisfied.

Tuition fees, less any allowances, bursaries or scholarships awarded from unrestricted funds, are recognised in the period in which the service is provided.

Grants, investment income, including interest receivable, and other miscellaneous income are accounted for on a receivable basis.

Donations are accounted for on a received basis. On the 28th June 2024, the assets and liabilities of Micklefield School (Reigate) Limited were transferred to Reigate Grammar School and treated as a donation in the accounts (see note 3a for more details).

Other income, which includes fees from lettings and insurance commissions, is accounted for on a receivable basis.

(e) Expenditure

Expenditure is recognised as soon as the related liability is incurred and has been classified under headings that aggregate all costs relating to that category. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Group to the expenditure.

Employment benefits, including holiday pay, are recognised in the period in which they are earned. Termination benefits are recognised in the period in which the decision is made and communicated to the relevant employee(s).

Expenditure on raising funds comprises fundraising costs. Finance costs comprise loan interest payable and the net interest cost relating to the defined benefit pension scheme.

Expenditure on charitable activities comprises expenditure directly related to the provision of education.

Support costs represent indirect costs relating to raising funds and the Schools' charitable activity. Support costs, including governance costs, are allocated to activities on bases that represent the Trustees' best estimate of actual use.

Governance costs comprise the costs of running the Schools as a charity, including strategic planning for their future development, auditors' remuneration, certain legal costs and all costs of complying with constitutional and statutory requirements, such as costs of Board meetings and of preparing the statutory accounts.

Operating lease rentals are recognised on a straight-line basis over the term of the lease.

(f) Tangible fixed assets and depreciation

The Group has elected to use the carrying value on 1 September 2014, the date of transition to FRS 102, of any of the freehold land and buildings previously carried at a valuation, as their deemed cost. All other fixed assets are recognised at cost.

Depreciation is provided on freehold buildings in use at two per cent per annum, other than the swimming pool (completed at the end of 2008) which is being depreciated over its estimated useful life of 20 years. The premises at Reigate St. Mary's are freehold assets held within The Reigate Grammar School Trust as a result of the transfer from The Godfrey Searle Choir Trust. The improvements thereon are held within the Charity balance sheet and depreciated at 2% per annum. Depreciation is not provided on Capital Works in Progress until final practical completion of the same.

Depreciation is provided on other fixed assets to write off their cost over estimated useful lives at the following rates:

Freehold Improvements	5% straight line
All weather pitch	5% straight line
Furniture, fittings and equipment	20% straight line
Motor vehicles	25% straight line
Computers	33% straight line

Accounting Policies

for the year ended 31 August 2024 (continued)

(g) Investments

Investments are stated at market value and the investment property stated at open market value. Any gains or loss on revaluation is taken to the Statement of Financial Activities.

(h) Financial instruments

Basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable are accounted for on the following basis:

Cash and cash equivalents

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

Debtors and creditors

Debtors and creditors are measured at the transaction price less any provision for impairment. Any losses arising from impairment are recognised as expenditure.

Bank borrowings

Liabilities for borrowings which are subject to a market rate of interest are measured at the value of the amount advanced, less capital repayments.

(i) Pension Schemes

The teaching staff at RGS, RSM and CH are members of the Department for Education superannuation scheme, run by Teachers' Pensions.

Other (non-teaching) staff were members of the Surrey County Council pension scheme until the 31st May 2024 when the Group exited the scheme. This was a defined benefit pension scheme.

Support Staff contribute to the Independent Schools Pension Scheme (ISPS), a defined contribution pension scheme.

In accordance with FRS 102 the following elements are charged to the SOFA:

- The service costs of pension provision relating to the year, together with the cost of any benefits relating to past service.
- The net finance cost represented by a charge equal to the increase in the present value of the Scheme liabilities and a credit equivalent to the long term expected return on assets.
- The actuarial gain or loss on the Scheme assets and liabilities.

The difference between the market value of assets of the Scheme and the present value of accrued pension liabilities is shown on the Balance Sheet. Where the Scheme is determined to be in a surplus position, a surplus is recognised as an asset only to the extent that this can be recovered in future years through reductions in employer contributions or through a specific refund/reimbursement from the Scheme.

(j) Funds

Unrestricted Funds comprise the accumulated surplus or deficit from the Statement of Financial Activities which is not restricted. They are available for use at the discretion of the Governors in furtherance of the general objectives of the Schools.

The Designated Funds portion of the Unrestricted Funds represents that part of the accumulated surplus which has already been specifically designated for future disbursement.

The Restricted Funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

Notes to the Financial Statements for the year ended 31 August 2024

1. Fees

	2024	2023
	£	£
Gross fees		33,398,467
Total bursaries, scholarships and allowances	(5,111,198)	(4,925,284)
Less: 1675 bursaries	1,250,000	1,125,000
Less : Externally funded bursaries	142,899	134,920
	<u>(3,718,299)</u>	<u>(3,665,364)</u>
	<u>£33,100,146</u>	<u>£29,733,103</u>

The 1675 bursaries are represented by £1,250,000 from the RGS Foundation (2023: 1,125,000). The externally funded bursaries are from the Peter Harrison Foundation of £139,899 (2023: £131,920) and grants awarded by the Paul Bewshea fund within the RGS Trust of £3,000 (2023: £3,000).

2. Other educational income

	2024	2023
	£	£
Insurance fees	71,153	59,561
Sundry other income	37,939	76,183
	<u>£109,092</u>	<u>£135,744</u>

Notes to the Financial Statements
Continued

3. Donations and legacies

	2024	2023
	£	£
1675 Bursary Fund donations	1,230,363	1,462,747
Other donations and legacies	99,636	34,064
Donation on Merger with Micklefield School	5,967,164	-
	<u>£7,297,163</u>	<u>£1,496,811</u>

Note 3a. Charitable acquisition donation – Micklefield School Limited

On the 28th June 2024, the whole of the assets and liabilities of Micklefield School (Reigate) Limited were transferred to Reigate Grammar School. From that date Micklefield School operated as a division of the Reigate Grammar School. A summary of the assets and liabilities that transferred to Reigate Grammar School as a charitable acquisition donation are as noted below, recognised at their fair value.

	2024
	£'000
Fixed Assets (note 7)	5,134,732
Cash at bank and on deposit	1,383,534
Other current assets	122,285
Current liabilities	(673,387)
Long term liabilities	-
	<u>5,967,164</u>
Restricted Funds	1,904
Unrestricted Funds	<u>5,965,260</u>
	<u>5,967,164</u>

Notes to the Financial Statements
Continued

4. Analysis of Total Expenditure: 31 August 2024

	Staff Costs	Other	Depreciation	Total 2024
	£	£	£	£
Raising funds:				
Fundraising and development costs	337,525	144,717	-	482,242
Charitable activity:				
School operating costs				
Teaching costs	17,599,240	3,118,845	560,155	21,278,240
Trip expenditure	-	851,558	-	851,558
Welfare	1,736	1,936,656	-	1,938,392
Premises	1,498,230	1,912,442	1,257,464	4,668,136
Support	2,523,213	1,256,139	-	3,779,352
Grants, awards and prizes	-	1,255,127	-	1,255,127
Finance costs	-	550,832	-	550,832
	21,622,419	£10,881,599	£1,817,619	£34,321,637
Total expenditure	£21,959,944	£11,026,316	£1,817,619	£34,803,879

Support costs include the following major categories of expenditure: Governance costs, marketing costs, professional fees and administrative costs. Governance costs comprise audit fees and expenses relating to Governors' meetings.

Notes to the Financial Statements
Continued

Analysis of Total Expenditure: 31 August 2023

	Staff Costs	Other	Depreciation	Total 2023
	£	£	£	£
Raising funds:				
Fundraising and development costs	335,046	160,941	-	495,987
Charitable activity:				
School operating costs				
Teaching costs	15,989,403	2,658,325	360,248	19,007,976
Trip expenditure	-	1,026,383	-	1,026,383
Welfare	3,694	1,949,372	-	1,953,066
Premises	1,305,054	1,845,284	1,207,230	4,357,568
Support	2,233,261	963,901	-	3,197,162
Grants, awards and prizes	-	1,133,378	-	1,133,378
Finance costs	(84,000)	562,127	-	478,127
	£19,447,412	£10,138,770	£1,567,478	£31,153,660
Total expenditure	£19,782,458	£10,299,711	£1,567,478	£31,649,647

The balance of finance costs included within the 'Staff costs' column in the table above, reflect the net finance costs/(income) on the Surrey County Council defined benefit scheme, which was exited on the 31st May 2024.

Notes to the Financial Statements
Continued

4. Analysis of Total Expenditure (continued)

Other costs comprise:

	2024	2023
	£	£
Bank and loan interest (see Note 13)	550,812	562,042
Transport costs	961,707	863,382
Staff recruitment, training and travel	207,607	124,525
Syllabus (incl. printing)	782,287	849,284
School trips	851,558	1,026,382
Catering	1,871,020	1,855,853
Premises	553,636	618,467
Rent, rates light and heat	906,362	795,801
Marketing	299,622	236,453
Insurances	130,260	125,250
Postage and telephone	72,255	86,047
Professional fees	234,752	92,674
Bursaries funded from restricted funds	1,250,000	1,125,000
Other	2,354,438	1,938,551
	£11,026,316	£10,299,711

Notes to the Financial Statements
Continued

5. Operating Expenditure

	2024	2023
	£	£
Auditors' remuneration:		
Parent charity audit	30,900	27,500
Subsidiary companies and charities audit	6,600	5,300
Total auditors' remuneration – for audit (excluding VAT):	37,500	32,800
Other services (excluding VAT)	-	9,700
Depreciation	1,817,619	1,567,478

6. Staff Costs

	2024	2023
	£	£
Staff Costs		
Salaries and wages	16,471,017	15,238,292
Social security costs	1,769,865	1,600,804
Pension costs	3,741,025	2,943,362
	£21,981,907	£19,782,458
Aggregate employee benefits of key management personnel	£1,058,662	£975,373

The key management personnel of the charity are the Head of RGS, the Head of RSM, the Head of Chinthurst, the Head of Micklefield and the Bursar of RGS. The total remuneration includes employer national insurance and employer pension contributions.

Notes to the Financial Statements
Continued

6. Staff Costs (continued)

The average monthly number of employees during the year was made up as follows:

	2024	2023
	No.	No.
Teaching (including teaching support staff)	370	346
Welfare	19	20
Premises	28	26
Support (including management and administration)	67	67
	484	459

Number of employees where emoluments exceeded £60,000 were:

	2024	2023
	No.	No.
£60,000 – £70,000	49	35
£70,001 – £80,000	7	6
£80,001 – £90,000	3	2
£100,001 – £110,000	0	1
£110,001 – £120,000	6	4
£120,001 – £130,000	2	0
£140,001 – £150,000	0	1
£160,001 – £170,000	0	1
£170,001 – £180,000	1	0
£300,001 – £310,000	0	1
£320,001 – £330,000	1	0
	69	51

As at the 31st August 2024, 62 of these employees have retirement benefits accruing under defined benefit pension schemes (2023: 49).

During the year neither the governors nor persons connected with them received any remuneration or other benefits from the Schools. No governors received reimbursement of expenses in the current or prior year.

Notes to the Financial Statements

Continued

7. Tangible Fixed Assets – Group

Cost	Freehold Land & Buildings	Furniture, Fittings & Equipment	Motor Vehicles	Computers	Group Total
	£	£	£	£	£
At 1 September 2023	50,976,371	4,322,031	546,486	4,514,032	60,358,920
Transfer on merger	5,000,000	42,999	4,915	86,818	5,134,732
Additions	625,132	399,511	180,453	593,138	1,798,234
Disposals	(1,360,548)	(3,458,231)	(467,070)	(3,430,182)	(8,716,031)
Revaluation Surplus/(Loss)	(66,367)	-	-	-	(66,367)
At 31 August 2024	55,174,588	1,306,310	264,784	1,763,806	58,509,488
Depreciation					
At 1 September 2023	(13,595,356)	(3,851,499)	(500,854)	(3,956,567)	(21,904,276)
Charge for the period	(1,166,348)	(179,723)	(64,249)	(407,299)	(1,817,619)
Disposal	1,360,548	3,458,231	456,691	3,430,182	8,705,652
At 31 August 2024	(13,401,156)	(572,991)	(108,412)	(933,684)	(15,016,243)
Net Book Value					
At 31 August 2024	£41,773,432	£733,319	£156,372	£830,122	£43,493,245
At 31 August 2023	£37,381,015	£470,532	£45,632	£557,465	£38,454,644

Notes to the Financial Statements
Continued

7. Tangible Fixed Assets (continued) – Charity

Cost	Freehold Land and Buildings £	Furniture, Fittings and Equipment £	Motor Vehicles £	Computers £	Charity Total £
At 1 September 2023	49,259,869	4,322,031	546,486	4,514,032	58,642,418
Transfer on merger	5,000,000	42,999	4,915	86,818	5,134,732
Additions	625,132	399,511	180,453	593,138	1,798,234
Disposals	(1,360,548)	(3,458,231)	(467,070)	(3,430,182)	(8,716,031)
At 31 August 2024	53,524,453	1,306,310	264,784	1,763,806	56,859,353
Depreciation					
At 1 September 2023	(13,459,673)	(3,851,499)	(500,854)	(3,956,567)	(21,768,593)
Charge for the period	(1,154,882)	(179,722)	(64,249)	(407,299)	(1,806,152)
Disposals	1,360,548	3,458,231	456,691	3,430,182	8,705,652
At 31 August 2024	(13,254,007)	(572,990)	(108,412)	(933,684)	(14,869,093)
Net Book Value					
At 31 August 2024	£40,270,446	£733,320	£156,372	£830,122	£41,990,260
At 31 August 2023	£35,800,196	£470,532	£45,632	£557,465	£36,873,825

Notes to the Financial Statements

Continued

8. Investments

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Market value brought forward	4,255,545	4,174,100	4,253,387	4,171,813
Additions	52,689	118,492	52,689	118,492
Change in market value	563,213	(37,047)	563,049	(36,918)
Market value carried forward	£4,871,447	£4,255,545	£4,869,125	£4,253,387
Historical cost	£3,876,180	£3,823,492	£3,875,833	£3,823,144

9. Debtors

Amounts due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Tuition fees	314,409	178,705	314,409	178,705
Prepayments	429,544	319,275	288,849	319,275
Sundry debtors	1,448,584	184,337	1,448,122	184,322
Intercompany debtors	-	-	277,884	277,884
	£2,192,537	£682,317	£2,329,264	£960,186

Notes to the Financial Statements
Continued

10. Creditors: falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (Note 13)	1,091,557	1,695,307	1,091,557	1,695,307
Amounts due to group undertakings	-	-	800,000	800,000
Trade creditors	1,501,375	1,070,784	1,501,375	1,070,784
Tax and social security	(10,314)	388,610	(10,314)	388,610
Other creditors and accruals	1,152,360	1,254,623	1,119,043	1,247,682
Composition fees (Note 12)	6,851,261	1,406,201	6,851,261	1,406,201
Entrance deposits	76,425	76,425	76,425	76,425
Fees received in advance	1,574,078	1,624,336	1,574,078	1,624,336
	£12,236,742	£7,516,286	£13,003,425	£8,309,345

The bank loans are secured on certain freehold properties owned by the Group.

11. Creditors: falling due in more than one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (Note 13)	3,856,583	4,948,140	3,856,583	4,948,140
Entrance deposits	1,207,825	981,150	1,207,825	981,150
Composition fees (Note 12)	12,300,332	1,367,531	12,300,332	1,367,531
	£17,364,740	£7,296,821	£17,364,740	£7,296,821

Notes to the Financial Statements

Continued

12. Composition Scheme

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
After five years	976,461	52,482	976,461	52,482
Within two to five years	6,305,853	706,552	6,305,853	706,552
Within one to two years	5,018,018	608,497	5,018,018	608,497
Total over one year:	12,300,332	1,367,531	12,300,332	1,367,531
Within one year	6,851,261	1,406,201	6,851,261	1,406,201
	£19,151,593	£2,773,732	£19,151,593	£2,773,732

Parents may enter into the Schools' Composition Scheme, to pay school fees in advance. Parents can pay into the scheme for a period of up to 14 years, from the beginning of Reception in RSM, Chinthurst or Micklefield to the end of Sixth Form at RGS. The money may be returned to parents, subject to specific conditions upon the receipt of written notice from the parents who have provided funds to the Schools. A commutation rate of 2.375% p.a. is applied to the funds in the scheme. The funds in the composition scheme will be applied as shown in the table above.

Below is a reconciliation of movements in the balance of the Group Composition scheme from 1 September 2022 to 31 August 2024:

	2024	2023
	£	£
Balance as at 1 September 2023 (and 2022)	2,773,732	3,574,480
New payments into the Composition Scheme	17,790,400	982,504
Amounts repaid to parents during the year	(112,355)	(21,493)
Amounts drawn down from the Scheme to pay for school fees	(1,335,522)	(1,830,350)
Commutation rate applied	35,338	68,591
Balance as at 31 August 2024 (and 2023)	£19,151,593	£2,773,732

Notes to the Financial Statements
Continued

13. Loans

The bank loans are repayable as follows:

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Within one year	1,091,557	1,695,307	1,091,557	1,695,307
One to two years	954,083	1,091,557	954,083	1,091,557
Two to five years	1,336,875	1,845,333	1,336,875	1,845,333
Over five years	1,565,625	2,011,250	1,565,625	2,011,250
	£4,948,140	£6,643,447	£4,948,140	£6,643,447

The long-term bank loans comprise of five secured loans. A Term loan was for £5m to build the Harrison Centre, of which £4.5m was drawn down as at 31 August 2024 (2023: £4.5m). The balance as at 31 August 2024 on this loan is £2,193,750 (2023: £2,559,375). An amortizing balance of £4.5 m of this long-term debt has been forward fixed at a rate of 4.01% from 7 June 2020 to 7 June 2026. The balance on this loan as at 31 August 2024 is £1,154,390 (2023: £1,800,322). Another term loan of £2m was used by the charity in July 2019, in order to complete the buy-back of the Chinthurst main school building from J.H. Lorimer, for the sum of £2,013,000. The balance on this loan as at 31 August 2024 is £1,600,000 (2023: £1,680,000). The Group at the time entered into a 'Revolving Credit Facility' ('RCF') in January 2016, which was renewed in January 2019 and again in January 2023, both for a period of three years. Under the RCF up to £3m can be drawn down at any one point in time. This facility was not drawn down as at 31 August 2024 (2023: £nil).

14. Operating Lease Commitments

At 31 August 2024, the Charity and Group had the following commitments under non-cancellable operating leases.

	2024	2023
	£	£
Operating leases which expire:		
Within one year	2,993	-
In two to five years	1,738	-
	4,731	-

The leases are in respect of equipment used by Micklefield School.

Notes to the Financial Statements
Continued

15. Unrestricted Funds – Group

	01-Sep-23	Income	Expenditure	Transfers and Investment Gains and Losses	Transfer from Micklefield	31-Aug-24
	£	£	£	£	£	£
Designated Funds:						
Building Development Fund	282,814	-	-	-	-	282,814
Chinthurst	994	-	-	-	-	994
General Reserve	24,614,485	38,109,270	(33,538,028)	10,285	5,965,260	35,161,272
Total unrestricted funds	£24,898,293	£38,109,270	£(33,538,028)	£10,285	£5,965,260	£35,445,080

	01-Sep-22	Income	Expenditure	Transfers and Investment Gains and Losses	31-Aug-23
	£	£	£	£	£
Designated Funds:					
Building Development Fund	282,814	-	-	-	282,814
Chinthurst	994	-	-	-	994
General Reserve	21,691,509	33,562,775	(30,627,789)	(12,010)	24,614,485
Pension scheme reserve	-	-	145,000	(145,000)	-
Total unrestricted funds	£21,975,317	£33,562,775	£(30,482,789)	£(157,010)	£24,898,293

Notes to the Financial Statements
Continued

16. Restricted Funds – Group and Charity

Charity	01-Sep-23		Income		Expenditure		Transfers and Investment Gains and Losses		Transfer from Micklefield		31-Aug-24	
	£		£		£		£		£		£	
RGS Foundation												
- 1675 Bursary Fund	4,193,882		1,230,363		(1,250,000)		552,425		-		4,726,670	
- General Fund	88,818		120		-		-		1,904		90,842	
Stanley James Osmond Bequest	5,442		-		-		-		-		5,442	
Paul Flanagan Prize	290		-		-		-		-		290	
Daniel Clarke Award	2,926		-		-		-		-		2,926	
100 Club Fund	10,010		19,516		-		-		-		29,526	
Illing Prize Fund	9,225		-		-		340		-		9,565	
CCF	3,375		-		-		-		-		3,375	
Total Charity:	4,313,968		1,249,999		(1,250,000)		552,765		1,904		4,868,636	
RGS Trust												
Paul Bewshea Fund	29,819		-		(3,325)		-		-		26,494	
Foundation and Charity Funds	12,690		129		(325)		163		-		12,657	
Godfrey Searle Property	2,258,165		66,898		(12,201)		-		-		2,312,862	
Total RGS Trust:	£2,300,674		67,027		(15,851)		163		-		2,352,013	
Total Group Restricted Funds:	£6,614,642		£1,317,026		£(1,265,851)		£552,928		1,904		7,220,649	

Notes to the Financial Statements
Continued

16. Restricted Funds – Group and Charity

Charity	01-Sep-22	Income	Expenditure	Transfers and Investment Gains and Losses	31-Aug-23
	£	£	£	£	£
RGS Foundation					
- 1675 Bursary Fund	4,381,405	962,747	(1,125,000)	(25,270)	4,193,882
- General Fund	88,594	224	-	-	88,818
Stanley James Osmond Bequest	5,442	-	-	-	5,442
Paul Flanagan Prize	290	-	-	-	290
Daniel Clarke Award	2,926	-	-	-	2,926
100 Club Fund	11,849	3,840	(5,679)	-	10,010
Sports Camps	14,389	-	(14,389)	-	-
Illing Prize Fund	8,864	-	-	361	9,225
CCF	5,024	3,840	(5,489)	-	3,375
Total Charity:	4,518,783	970,651	(1,150,557)	(24,909)	4,313,968
RGS Trust					
Paul Bewshea Fund	33,144	-	(3,325)	-	29,819
Foundation and Charity Funds	13,019	124	(325)	(128)	12,690
Godfrey Searle Property	2,222,233	48,583	(12,651)	-	2,258,165
Total RGS Trust:	2,268,396	48,707	(16,301)	(128)	2,300,674
Total Group Restricted Funds:	£6,787,179	£1,019,358	£(1,166,858)	£(25,037)	£6,614,642

16. Restricted Funds (continued)

The Charity has ten restricted funds, as follows:

- The RGS Foundation was set up to hold monies from fundraising undertaken by the Schools. All monies received have been credited, on the instructions of the individual donors, either to the 1675 Bursary Fund, or to a General Fund. This latter Fund is used to finance the cost of equipment or minor works that would not normally be funded by the Schools. Potential donors are made aware of these items which have been specifically identified in advance by the Schools. All Foundation monies held are recorded as separate restricted funds of Reigate Grammar School. In summer 2021, the Schools were gifted a property in Monks Walk, Reigate, from a former teacher, Mr Robin Bligh, in his will. This was valued at £800,000 in the accounts as at 31 August 2021. During 22/23 this property was sold and was included as an RGS Foundation restricted fund as at 31 August 2023 at the value it was sold, net of costs, which was £971,232 (this asset was held at £800,000, which was the probate value, as at 31 August 2021).
- The Stanley James Osmond Bequest represents monies left to Reigate St Mary's Preparatory & Choir School for the express benefit of the four "houses" at that school.
- The Paul Flanagan Prize represents money donated to the Schools by the widow of Paul Flanagan, late Head of Economics, for the express purpose of providing an annual prize for Economics.
- The Daniel Clarke fund represents money donated to the Schools by the family of Daniel Clarke, a former pupil of Reigate Grammar School, for the purpose of providing a memorial to Daniel.
- The 100 Club has been created to establish funds to subsidise students to go on school trips.
- The Sports Camp fund represents monies generated by RGS running a variety of sports camps for children during the school holidays. These funds will be utilised to improve the Schools' sporting equipment and facilities.
- The income from the Illing Prize Fund is used towards annual prizes given at Chinthurst School.
- The Schools runs a successful CCF programme at RGS and a restricted fund has been created to ensure these monies are treated as a separate fund.

The RGS Trust has three funds, as follows:

- The Paul Bewshea Fund was set up to provide financial assistance to students who have achieved excellent academic results and have also shown an interest in aviation or science as a career.
- The Foundation and Charity Funds were set up to provide for the cost of awarding, as appropriate, other prizes and awards.
- The Godfrey Searle Property Fund was created by the donation of land and buildings by the Godfrey Searle Choir Trust in 2011. The transfer of the land to the Trust, rather than to the Schools, reflected that the land, in part, is subject to permanent endowment. The costs of maintaining the properties are borne by the fund and income arising accrues to the fund.

Notes to the Financial Statements
Continued

17. Taxation

Reigate Grammar School and the RGS Trust are registered charities and no taxation is payable on their income.

18. Capital Commitments

Group and Charity commitments for future capital expenditure and not provided for in these accounts were as follows:

	2024	2023
	£	£
Authorised and contracted	-	400,763
Authorised but not contracted	-	-

The balance at 31 August 2023 of £400,763 represented monies due for a range of projects across the three schools. The largest commitment was to the company Agilico for new photocopiers for the RGS print room, which were installed and paid for in October 2023. The Schools also had commitments for a number of smaller projects over summer 2023, such as external works at RGS and toilet and Pavillion works at Reigate St Marys. These amounts were fully settled in autumn 2023.

Notes to the Financial Statements

Continued

19. Pensions

The School operates the following pension schemes:

a) Teachers' Pension Scheme

RGS, RSM and CH participate in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,778,880 (2023: £2,394,422) and at the year-end £253,534 (2023: £200,214) 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 has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

b) Surrey County Council Final Salary Pension Scheme

Other (non-teaching) staff were members of the Surrey County Council final salary pension scheme. The school left the Surrey County Council Salary Pension Scheme on the 31st May 2024. As result of leaving the scheme, the school is due an exit credit from Surrey County Council of £1,301,750. The scheme was valued every three years by a qualified actuary using the projected unit actuarial method. The last two valuations were performed by the actuary in March 2017 and March 2020 respectively. Rates of contribution were set to meet 100% of the liabilities arising in respect of service after the valuation date over the average expected future membership period of the active members pertaining to each employer to reflect the shortfall of the value of each participating employer's notional share of the fund's assets compared with 100% of its accrued liabilities allowing for further pay increases.

From 1 April 2023 employers' contributions increased to 38.8% from 28.2% of salary following the triennial valuation conducted as at March 2022. The pension fund introduced a secondary contribution for three years from 1 April 2023 to 31 March 2026 of £92,626 per annum.

As required by FRS 102 provision has been made in the financial statements to incorporate the Schools' portion of the deficit attributed to it. The following underlying assumptions have been made in relation to the scheme:

Notes to the Financial Statements
Continued

19. Pensions (continued)

Key financial assumptions

	2024	2023
	%	%
Pension increase rate (CPI)	-	3.05
Salary increase rate	-	4.05
Discount rate	-	5.25

Mortality assumptions

	Males	Females
Current pensioners	21.3 years	24.7 years
Future pensioners (aged 45 at the last valuation date)	22.6 years	26.1 years

Historic mortality

Prior period life expectancy was based on the fund's VitaCurves data: for both pensioners and prospective pensioners, the CMI 2021 model assumes the current rate of improvements has peaked and will converge to a long-term rate of 1.5% p.a.

Amounts recognised in the Balance Sheet are as follows:

	2024	2023
	£'000	£'000
Fair value of scheme assets	-	15,439
Present value of defined benefit obligation	-	(12,131)
Surplus in scheme	-	3,308
Adjustment for unrecognised asset	-	(3,308)
Net asset	-	-

	2024	2023
	£'000	£'000
Fair value of scheme assets	-	11,734
Equities	-	76
Bonds	-	12
Property	-	8
Cash	-	4
Total Scheme assets	-	15,439
		100

Notes to the Financial Statements
Continued

19. Pensions (continued)

Reconciliation of fair value of scheme assets

	2024	2023
	£'000	£'000
Opening fair value of scheme assets	-	14,473
Interest income on plan assets	-	618
Contributions by members	-	102
Contributions by employer	-	446
Return on assets excluding amount included in net interest	-	(131)
Other experience	-	321
Estimated benefits paid	-	(390)
Closing fair value of scheme assets	-	15,439

The expected employer's contributions for the year to 31 August 2025 for the Surrey County Council Pension scheme are £0k (2024: £596k).

Reconciliation of defined benefit obligation

	2024	2023
	£'000	£'000
Opening defined benefit obligation	-	12,535
Current service cost	-	385
Interest cost	-	534
Contributions by members	-	102
Change in financial assumptions	-	(2,725)
Change in demographic assumptions	-	(258)
Other remeasurement differences	-	1,948
Estimated benefits paid	-	(390)
Closing defined benefit obligation	-	12,131

Notes to the Financial Statements
Continued

19. Pensions (continued)

The following amounts have been included in the Statement of Financial Activities:

Amounts recognised in charitable activities

	2024 £'000	2023 £'000
Current service cost	-	385
Past service cost	-	-
Interest cost	-	534
Interest income on plan assets	-	(618)
Total net cost	-	£301
Actual return on scheme assets	-	£487

Analysis of remeasurement differences

	2024 £'000	2023 £'000
Changes in financial assumptions	-	2,725
Changes in demographic assumptions	-	258
Other experience gains/(losses)	-	(1,627)
Return on assets excluding interest income	-	(131)
Surplus on scheme that is not recoverable	-	(1,370)
Total net remeasurement (loss)/gain	-	£(145)

Sensitivity analysis

	% increase to employer liability	Monetary amount £'000
0.1% increase in real discount rate	2%	211
1 year increase in member life expectancy	4%	485
0.1% increase in the Salary Increase Rate	0%	15
0.1% increase in the Pension Increase Rate (CPI)	2%	199

Notes to the Financial Statements

Continued

20. Subsidiary undertakings

Reigate Grammar School Limited has three subsidiary undertakings: Reigate Grammar School Trust (RGST); Reigate Grammar School Trading Limited (RGS Trading), and Reigate Grammar School International Limited (RGS International). Reigate Grammar School Limited is the sole Trustee of RGST, a charity registered in England and Wales (Charity Number: 312030). Reigate Grammar School Limited owns 100% of the share capital of RGS Trading, a company registered in England and Wales (Company number: 10163737). RGS Trading was incorporated on 8 May 2016. Reigate Grammar School Limited owns 100% of the share capital of RGS International, a company registered in England and Wales (Company number: 10815400). RGS International was incorporated on 13 June 2017. A summary of their results for the period and balance sheet position as at 31 August 2024 is set out below:

	RGST		RGS Trading		RGS International	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Income and expenditure						
Income	67,027	48,707	6,181	5,487	922,995	888,592
Expenditure	(15,851)	(16,301)	(3,581)	(4,125)	(501,025)	(427,541)
Investment (losses)/ gains	163	(128)	-	-	-	-
Fair value movements			(66,367)			
Surplus/(deficit) for the year	51,339	32,278	(63,767)	1,362	421,970	461,051
Balance sheet						
Tangible assets	1,302,986	1,314,452	200,000	266,367	-	-
Investments	2,322	2,158	-	-	-	-
Current assets	1,048,123	985,189	11,851	9,605	458,628	410,600
Current liabilities	(1,418)	(1,125)	(281,189)	(281,543)	(29,152)	(3,100)
Long term liabilities	-	-	-	-	-	-
Net assets/(liabilities)	£2,352,013	£2,300,674	£(69,338)	£(5,571)	£429,476	£407,500
Represented by:						
Unrestricted funds	-	-	£(69,338)	£(5,571)	429,476	407,500
Restricted and designated funds	2,352,013	2,300,674	-	-	-	-
Total funds	£2,352,013	£2,300,674	£(69,338)	£(5,571)	£429,476	£407,500

Notes to the Financial Statements

Continued

21. Related Parties

In the 2023/24 academic year, four Governors had children who attend Reigate Grammar School as pupils and pay full fees.

RGS occupies and maintains the main school building and associated land on behalf of the Reigate Grammar School Trust, which own the freehold. Reigate Grammar School Limited is the corporate trustee of Reigate Grammar School Trust which prepares, and submits, separate accounts. There is a £800,000 loan from the RGS Trust to RGS Limited (2023: £800,000). The loan is repayable at any time on demand by the Trust, and the Trust may at any time, by notice to RGS Limited, cancel its commitment to advance the loan or any part of it. The maximum amount to be lent to RGS Limited is £1,000,000. Interest payable on the loan was £59,833 during the year (2023: £48,258).

RGS Limited lent an amount of £277,884 to RGS Trading to facilitate the purchase of freehold assets within RGS Trading in 2016. An intercompany creditor of £277,884 (2023: £277,884) is contained within the RGS Trading entity, with an equal and opposite balance being included within RGS.

Reigate Grammar School Limited bears the cost of its own Bursary scheme other than as set out in Note 1 above. Assets raised for the purpose of funding the Bursary Scheme prior to 2000 are held by Reigate Grammar School Trust, and in the year ended 31 August 2024 an amount of £3,000 (2023: £3,000) was received by the Schools from the Trust by way of subsidy.

There were no other related party transactions.

22. Post Balance Sheet Event – Merger with St Christopher's School

In late March 2025, the Board of Governors signed an agreement to welcome St Christopher's School, Epsom to the RGS group of schools with effect from 30 April 2025. St Christopher's School is a pre-preparatory school and nursery which educates children up the end of Year 2, providing outstanding curriculum opportunities and outcomes for all its pupils. St Christopher's was rated Excellent in latest ISI inspection. The RGS prep schools, especially Chinthurst, have worked closely with St Christopher's for many years and the merger will put this co-operation on a more formal footing, further strengthening all members of the RGS family of schools.

Notes to the Financial Statements
Continued

23. Analysis of Group Funds

	Restricted Funds £	Unrestricted Funds £	Total 2024 £
Tangible fixed assets and investments	6,065,340	42,299,352	48,364,692
Net current assets/(liabilities)	1,155,309	10,510,468	11,665,777
Long term liabilities	-	(17,364,740)	(17,364,740)
Net Funds	7,220,649	£35,445,080	£42,665,729

	Restricted Funds £	Unrestricted Funds £	Total 2023 £
Tangible fixed assets and investments	5,471,356	37,238,833	42,710,189
Net current assets/(liabilities)	1,143,286	(5,043,719)	(3,900,433)
Long term liabilities	-	(7,296,821)	(7,296,821)
Net Funds	£6,614,642	£24,898,293	£31,512,935

Notes to the Financial Statements

Continued

24. Comparative statement of financial activities	Unrestricted Funds	Restricted Funds	Total 2023
	£	£	£
Income from:			
Charitable activities:			
School fees receivable	29,733,103	-	29,733,103
Registration fees	83,100	-	83,100
Trip income	1,026,383	-	1,026,383
Catering income	555,050	-	555,050
Coach income	386,771	-	386,771
Other educational income	131,904	3,840	135,744
Donations and legacies	530,000	966,811	1,496,811
Lettings	204,048	-	204,048
Investments	23,824	48,707	72,531
Trading income	888,592	-	888,592
Total Income	33,562,775	1,019,358	34,582,133
Expenditure on:			
Raising funds:			
Fundraising & Development	470,432	25,555	495,987
Charitable activities:			
Education	30,012,357	1,141,303	31,153,660
Total Expenditure	30,482,789	1,166,858	31,649,647
Net Income from operations before transfers and investment gains	3,079,986	(147,500)	2,932,486
Unrealised investment gains	(12,010)	(25,037)	(37,047)
Gain on disposal of tangible fixed assets	-	-	-
Net Income	3,067,976	(172,537)	2,895,439
Pension scheme actuarial gains	(145,000)	-	(145,000)
Net Movement in Funds for the year	2,922,976	(172,537)	2,750,439
Balance brought forward at 1 September 2022	21,975,317	6,787,179	28,762,496
Balance carried forward at 31 August 2023	24,898,293	6,614,642	31,512,935

