



Reigate Grammar School

A Registered Company Limited by Guarantee

Consolidated Financial Statements

for the year ended 31 August 2023

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 2023

The Governors, who are also directors, present their annual report on the affairs of the Group, together with the financial statements and auditors' report for the year ended 31 August 2023, and confirm that the financial statements comply with the requirements of the Companies Act 2006 and the Charities SORP (FRS102).

Reference & Administrative Information

The 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. The School is also a registered charity.

The three principal operating arms of the School are Reigate Grammar School ('RGS'), and its two junior schools, Reigate St Mary's Preparatory & Choir School ('RSM' or 'Reigate St Mary's') and Chinthurst School (Chinthurst) together known as 'the School'. 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.

Chinthurst School Educational Trust, an independent preparatory school in Tadworth, Surrey, merged with RGS in early 2017. Chinthurst School Educational Trust was initially maintained as a separate legal entity, with RGS as its sole member until the trading activities of Chinthurst School (Chinthurst) were formally transferred to RGS on 2 September 2019. Since 2019, the School has three principal operations: RGS, RSM and Chinthurst.

Governors

Mr Mark Elsey *[∞]
Dr Shrilla Banerjee [○]
Mr Marc Benton *[∞]
Mrs Mary Braughler-Edmunds [○]
Mr Colin Cobain *[∞]
Mr Brian Day †[∞] *
Mr Christopher Dixon †
Mr Luke Herbert [○][∞]
Mrs Maxine Hulme [○] †
Mrs Lisa Page [○]
Mr Nicholas Weber *
Mr Edward Wheeler †
Mr Matthew Adshead [○] (appointed 7 November 2022)
Mrs Maggie Shipley * (appointed 25 July 2023)
Mr David Cole [○] (resigned 7 November 2022)

- [○] 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

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	Haysmacintyre 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 66 Lincoln's Inn Fields London WC2A 3LH

Structure, Governance & Management

Governing Document

The School is governed by its 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 members in order to fulfil its statutory obligations and determine the aims and overall conduct of the School. 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 Governing 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 limited exceptions.

Governor Training

New Governors are inducted into the operations of the School, 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 School, as well as reviewing its 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 (Education & Welfare), Colin Cobain (Finance & Foundation), Brian Day (Estates & Premises) and Maxine Hulme (Governance & Risk Management).

The day-to-day running of the three schools (Reigate Grammar School, Reigate St Mary's Preparatory & Choir School and Chinthurst School) is undertaken by the Headteachers of each school and the Bursar. These four 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 School's 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 School are:

- To continue the traditions of the School 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 School is 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 School and at a level that is consistent with the above aims.

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

Admission to the School

The School welcomes 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 School's websites. The School is open to all students who meet these criteria regardless of economic status, gender, ethnicity, race, religion or disability.

Our School prides itself 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 School's students was £3,665,363 (2022: £3,713,947) which is 11.0% of gross income (2022: 11.8%). Details of the value of awards are also set out in Note 1 to the accounts.

a) Bursaries

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 all obtained from 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. The provision 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 websites. We also advertise our awards regularly in the local press and via a leaflet, which is distributed widely in the local area.

Harrison Scholarships (Reigate Grammar School only)

The School is delighted to be able to work with a local charity, The Peter Harrison Foundation, which for many years has provided a level of additional financial assistance to students of the School over and above that provided directly by the School itself. Families who live in the borough of Reigate and Banstead who are applying for a place at Reigate Grammar School and who already qualify for a Bursary may also receive fee assistance from the Peter Harrison Foundation (Charity No. 1076579). Approximately four students each year receive such assistance and are known as Harrison Scholars. Further details of the scheme 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, fourteen new 1675 Scholarships were awarded (2022: thirteen), bringing the total number of 1675 Scholars currently in school to 59 (2022: 55), including one Gershon scholar. Details of the 1675 Bursary Fund can be found in Note 16 on pages 42 to 45, and the role of the RGS Foundation is described on page 18.

Temporary Bursaries

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 30% of fees per annum, but where further assistance is required, awards may be supplemented by a means-tested Bursary. We advertise the availability of scholarships regularly in the local press and directly to local schools. Further details of our scholarships are available on our website.

c) Choral Scholarships

During the year ended 31 August 2023 the Godfrey Searle Choir, a semi-professional choir of boys and girls, which draws its boys and girls exclusively from the School, provided scholarships with a fixed remission of fees ranging between £1,000 and £1,700 per annum 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 the Grammar School until the age of 13. The choir makes a major contribution to the musical life of the School.

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 School: 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 School (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 School. This includes not only the academic standards as measured by public examinations, but also the extra-curricular life of the School.

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 estate; 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 2023.

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.

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 or at Chinthurst School 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 1,085, with Reigate St Mary's and Chinthurst ending the year with pupil numbers of 401 and 292 respectively. Future applications to all three schools remain healthy. At RGS there are 1,130 pupils in the 2023/24 academic year, with RSM maintaining pupil numbers at 404 and Chinthurst increasing their pupil numbers to 301 by the Spring Term 2024.

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. The termly fees for the 2022/2023 academic year were £7,195 for Years 9 and above and £7,050 for years 7 and 8 per term at Reigate Grammar School, and a maximum of £5,670 per term at Reigate St. Mary's and at Chinthurst. Termly fees for the current academic year 2023/24 have been set at £7,665 for Years 9 and above and £7,510 for years 7 and 8 and a maximum of £6,040 for both Reigate St. Mary's and Chinthurst, an increase of 6.5% over those for 2022/23.

Public benefit

The School demonstrates its public benefit in the following ways:

High quality education.

The School provides a public benefit through the provision of high-quality education. In 2022/23, over 90% of Year 6 students at RSM were awarded places at RGS, whilst 20 Chinthurst pupils accepted places at RGS (which is 50% of pupils), amongst other independent secondary schools. At RGS, 95% of all 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. Large numbers of students study these subjects, and many go on to study them at university. At GCSE 68% of grades awarded were grades 8 or 9 while 86% 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 2023, we were able to provide bursary funding worth £2,398,272 (2022: £2,362,045). A proportion of these bursaries are funded by the School's 1675 Bursary Fund which contributed £1,125,000 (2021: £1,000,000), an external charity, the Peter Harrison Foundation (Charity No. 1076579), which provided £131,920 (2022: £120,307) of funding for a number of additional places at RGS, 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 (2022: £3,000), the net cost of bursaries to the School was £1,138,352 (2022: £1,238,738). In cases of extreme hardship, the school 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 ventures by the Reigatian Community. At RGS, in the Autumn Term we ran two Master Classes for our local primary schools. The English Master Class was hosted by our teachers and sixth form pupils. Classics was run by the Classics department with the help of its A Level pupils. Both were wonderfully received and enjoyed by our local community. In the summer term we ran The Maths Master Class and helped by RGS staff and 6th form pupils.

In September we saw our 'Electives' programme running for the second year for the Third and Fourth form. Students have had the opportunity to go to help younger pupils with their reading at our local state primaries of St John's, Reigate Parish, St Paul's and St Joseph's. Pupils also made a weekly visit to Beaumont and Eversfield Care Homes where they played cards and scrabble with the elderly residents and performed music for them. Pupils also took part in the Elective to Stripey stork, a charity for vulnerable local families, where they helped with sorting items in their warehouse and with raising awareness, and Loveworks, our local Foodbank. We also have some of our pupils collaborating with The Orpheus Centre, a school for 16+ children with special needs, to put on a joint music and drama production at Easter.

Throughout the year we have also reached out to our RGS community to help with donating stationery, toiletries, and coats to the charity 'Stripey Stork' for children of vulnerable families. We have carried on our Partnership with local charity 'Loveworks', and pupils of the third form have been visiting the warehouse weekly, and raising awareness on the streets of Reigate. December saw the annual collection of food from all pupils for Loveworks, to help create hampers for the homeless and those on low incomes for Christmas. Throughout the year RGS has also hosted termly foodbank donation drops where parents and the local community can drive through the playground and donate food items. In March our own pupils took part in Loveworks big annual giving day where they created flyers and went into Reigate to collect money and donations.

In October one of our own pupils sold Krispy Kreme donuts to help raise money for Woodfield Special Needs school and we also did a non-uniform day to raise money for the same cause. In November we held a non-uniform day to raise money for Children in Need. At Christmas we had a non-uniform day to raise money for George and the Giant Pledge, and we also sold school calendars to raise money for Loveworks, Stripey Stork and George and the Giant Pledge. We also raised money for The Syrian Earthquake appeal and for Motor Neurone Disease with cake sales. In July we held a treasure hunt to raise money and awareness for childhood cancer charity called The Giant Pledge.

Recently we partnered with our local branch of The Samaritans to coordinate a mobile phone drop, whereby they can use old phones to help to raise money and awareness for The Samaritans.

First and Second Form students baked cakes for the MacMillan Big Coffee Morning; at Christmas time all the pupils of the First Form wrote Xmas cards to the residents of the Live at Home Scheme. 1st Formers also took part in a giant Zumbathon to raise money and awareness for Lepra. Some of our pupils have also helped with the Reigate Parish Primary school sports day, giving up their time to help coach and umpire. Our Music department has also seen some of its members of staff visiting the Lime Tree School and St John's this year to give music lessons to their pupils.

One of our 6th formers gave up an hour a week to give tuition to a young boy from the women's refuge in Redhill.

House Charities have also continued to raise awareness and money for local charities, with Cranston making George and the Giant Pledge their 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 and we donated to Surrey Pride and marched in their procession. Our head of Careers also regularly volunteers to go into state secondary school to give careers advice and mock interviews. We hosted and funded RGS netball tournament for local primary schools and we also hosted and funded RGS Cricket festival for local primary schools. The Drama department took their puppet show round to local primary schools and the Music department teamed up with Lime Tree School and St John's to sing at Queen Elizabeth hall and Dorking Halls.

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 School provides a public benefit by promoting music, drama and art. Concerts and plays are held regularly, often outside the School 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. RSM has developed relationships with local care homes providing fund raising. RSM pupils also provide Harvest donations to local charity, Loveworks, and the Choirs sing for the elderly. They contribute to the Reigate Christmas Fair and produce art for residential care homes. At Chinthurst pupils raise funds for different charities, such as the local food bank and the Red Nose Day appeal. Chinthurst has a strong relationship with the local church, regularly raising funds to support them.

Sports.

The School provides a 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 School promotes a healthy lifestyle amongst its 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 2022-2023 – Reigate Grammar School

Examination Results

Reigate Grammar School's A Level results with 95% of all grades being A* to B, 77% of grades being either A or A* and a 100 per cent pass rate for the 20th year running demonstrates the continued success of the school. At GCSE 68% of grades 8 or 9 while 86% of grades were 7 or better.

For the eighth year running, all Reigate Grammar School 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. Working online brought wide-ranging talks and we now have a large bank of recorded presentations on our Careers website. We are now running a mixed programme of online and face-to-face events; there was an apprenticeships evening, an accounting and finance evening and an engineering evening. 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 a careers convention in February with over fifty career areas represented. Students also enjoyed a face-to-face Q&A with former RGS university students about their university courses; students were helped to prepare for university interviews at the interview evening and multiple mini-interview evenings; Fifth and Lower Sixth Form students took part in a careers profiling and interview exercise; 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. Lower Sixth Form students had a UCAS/alternatives preparation course, two UCAS days and trips to University of Oxford and University of Southampton. 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 reaching new highs this year RGS cadets will be able to enjoy even more thrilling activities. For the first time over twenty cadets were able to enjoy both the CCF and DofE combined. Our partnership with Reigate School is growing with twenty cadets joining us on a weekly basis.

The highlight of this year will no doubt be our participation in the Lord Mayor's Show in London a first in the school's history. We are also looking forward to our week of adventurous training in the Easter Holiday and our Summer Army camp in the first week of the summer holiday.

With new connections with other local CCF units, we are expanding the opportunities offered to cadets with competitions the school has never entered before, the most recent being a very well-deserved second place in the Shephard Cup at Epsom College. We look forward to building further connections with other CCF units.

Drama

Drama performed a full programme of shows including a full-scale production of the classic children's story *Treasure Island*. Over 100 students took part onstage and backstage, and the show was brilliantly received by sold out audiences throughout its run, including a full matinee of students from local prep and primary school children. The autumn term saw full attendances at the *Junior Monologue Slam*, where students performed for a panel of invited judges, and the launch of the Masterclass programme, where visiting theatre professionals came in to share their skills across a range of disciplines. Theatre trips for various year groups saw *The Crucible*, *Blues for Alabama Sky*, *The Woman In Black*, *The Ocean At the End of the Lane* and *Oleanna*. In the spring term, the Concert Hall was transformed into a retro 1980s colour pop of comedy capers for a new adaptation based on the 1980s book and TV series, *Marmalade Arkins*. The script was written and adapted by former student and professional writer Isobel Radford. In the summer term, alongside a Shakespeare Slam and a Choreography Slam, eight Second and Third Form students performed at The Brighton Fringe, a new work called *Bleeper!* an educational puppet show about friendship and loneliness. The Concert Hall was again transformed, this time to accommodate the premier of a brand-new musical: *Terry!* with music and lyrics written by Marianne Hare and Richard Hare, RGS teachers of Drama and Music respectively. The show featured a live student band, as well as over fifty students from the Second and Third Forms. We opened up our slams to a performance at The Harlequin in

the Waller Cinema: where students were able to perform more intense monologues and duologues, alongside performances from our musical theatre club.

Exam Drama continued to stretch and harness the political and social brains of the students, with GCSE devised performances exploring topics including loneliness, poverty, mental health, the justice system and missing children. 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 musical *Everyone's Talking About Jamie* to look at the treatment of women in creative industries: a naturalistic re-interpretation of *Dear Evan Hansen* in the style of Katie Mitchell, incorporating video and binaural technology and extracts from *Streetcar Named Desire*.

Duke of Edinburgh Award (DofE)

RGS has had another successful year with 196 students finishing and receiving their Bronze, Silver and Gold Awards in April and is ever popular with another 342 students taking on one of these challenges in 2022-2023. Record numbers of our Gold students were invited to the Buckingham Palace Gardens to collect their Gold certificates last summer. DofE expeditions continue to be a highlight with students, pushing themselves to demonstrate their resilience and determination. This year the Bronze students completed expeditions on local terrain, exploring new footpaths and campsites and learning to hone their newly acquired skills, many camping for the first time. Silver award students were challenged with the North and South Downs for their practice and qualifying hikes, hiking over 130km in total. This distance tests their limits both physically and mentally. The Gold students explored the Brecon Beacons and Mid-Wales during the summer. The qualifying hike was a particular challenge with significant rainfall and winds, particularly on the mountain tops, but all succeeded in these testing times. In addition to the expeditions, our DofE students have completed thousands of hours of volunteering as part of the Award, helping local charities, environment, and the community. DofE also provides students with the opportunity to dedicate time towards improving a skill and sport, or simply trying something new. Conservation work with Reigate Action Conservation Volunteers (RACV) has become increasingly popular with our Bronze students and it often educates and ignites an interest in the local environment. Furthermore several of our Bronze students learnt key skills in First Aid as part of their DofE skill, taking part in weekly lessons for 3 months. RGS consistently appears as one of the most successful DofE school units in the country.

House System

The House system at RGS is embedded not just in a competitive sense, but in continuing to grow a sense of community from the oldest to the youngest students. This is evident in the enthusiastic support at all events and participation in weekly House assemblies. House Singing (with both unison and harmony performances from each House) set the tone for the year to come as a harmonious delight filled the Sports and Concert Halls. We continued the term with House esports and the introduction of the grand finale being played in the whole school assembly at the end of term filled students with excitement. Other House activities such as House Chess, Gun Run, Bake Off, Junior and Senior Debating and the Junior Quiz were as hotly contested as ever. The House Sports Cup was contested with the usual gamut of sports, including well-supported Football (with our first ever girls' football competition), House Golf and Swimming. Events continued to be held throughout the year in support of the House Charities, with the new Valentines' Day singalong proving to be a very popular event. The success of House families continues and with each year that passes the students are becoming more and more comfortable in their vertical families and starting to form solid bonds with students in other year groups. With more of a focus on utilising the time we have in these groups in the year to come, we hope to see the house system continue to thrive and create a sense of belonging and togetherness for pupils.

Model United Nations

The Model United Nations Society at RGS has proven one of the most popular and diverse clubs in the school, particularly among Sixth Form students who are interested in pursuing studies in politics, law or medicine. We are currently attracting large turnouts for both our senior and junior clubs which meet weekly to discuss and debate topical issues which affect us globally. Our own ReiMUN Conference, (celebrating its 27 year in October 2023, had over 400 pupils and our local MP in attendance) and our Junior ReiMUN Conference allowed pupils from local schools – both state and independent – to come together to consider key issues of the day. These conferences offer students an opportunity to initiate, manage and oversee a six-month long project, unlike virtually any other club or society. We were delighted to return to the conference circuit and attended conferences at Royal Russell School, Lingfield College and Haileybury School. The students had a globally positive response to these lively conferences, many having taken part for the first time. We were delighted to receive a range of awards at all three and look forward to another successful MUN year!

Music

The Music department returned for the new academic year with 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. 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, launched September 2021, 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. In addition, the Project expanded this year to include the establishment of the RGS Staff & Parent Choir, rehearsing on a weekly basis under the direction of the Director of Music and Head of Choral Music and joining RGS students in concerts throughout the year. RGS Saturday Music College, continued to provide musical opportunities for students aged 6 to 18 from a variety of educational settings through weekly instrumental lessons and interactive family concerts. We have been bowled over by the enthusiasm for these partnership collaborations and look forward to seeing where they might take us in the future.

Autumn term events included two lunchtime recitals at St Matthew's Church, Redhill, the ever-popular Unplugged and Cabaret Night, the Piano Showcase and String Showcase, two informal concerts, a RGS Foundation event at the Bankside Gallery, charity carol singing at London Bridge and the Reigate Christmas Fayre. All large ensembles and the whole of the First Form performed to a sell-out audience at the annual RGS in Concert at Dorking Halls and members of the RGS Godfrey Searle Choir and Polyphony sang at St John's College, Cambridge and Ely Cathedral as part of this year's Cathedrals tour. The term culminated in the beautiful Carols by Candlelight at St Mary's Church.

The highlight of the spring term had to be RGS in Concert at Queen Elizabeth Hall, this year's annual London concert. The enviable talent of 300 singers and instrumentalists was supported by a full house of over 700. The RGS Music Partnership Project was celebrated at this event in a 200-strong massed choir and orchestra performance of *Carmina Burana* at Southbank Centre's Queen Elizabeth Hall, featuring RGS student, staff and parent musicians alongside those from RSM, St John's Primary School and Lime Tree Primary School. Other spring term events included two Instrumental & Vocal Evenings, showcasing the weekly instrumental and vocal tuition in providing a performance platform for soloists and small ensembles, Jazz After Dark, Plugged, Wind and Brass Showcase, Choral Recital and two Informal Concerts.

The summer term began with the first of two new events, an Orchestral Recital at St Matthew's which celebrated the Class of 2023 in a series of concerto and small ensemble performances alongside ensemble musicians of all ages, followed later by the new Lower School Unplugged. We also hosted the Vocal Showcase, two Informal Concerts, performed at a Foundation event, CCF Mess Dinner and the Headmaster's May Day Celebration. The term climaxed in our now annual summer music festival, RGS Hartsfest, featuring every RGS ensemble, the Corps of Drums and performances from each of the Music Partnership Project choirs accompanied by RGS musicians.

A huge number of RGS students participated in the Reigate & Redhill Festival of Music, winning several trophies including the Overall Winner's Prize – awarded to the best of over 700 entries. In the region of a hundred students sat ABRSM examinations, a high proportion of whom were at Grade 7, 8 and Diploma levels. Two students were accepted into the National Youth Orchestra, and two into the National Children's Orchestra. Half a dozen students continue to develop their musicianship at the Royal College of Music Junior Department.

Academic music continued to thrive with encouraging GCSE and A Level results: 60% 9/8 at GCSE (our largest set yet at 25 students) and A* A* A at A Level.

Sport

Sport continues to evolve at RGS with increasing emphasis on our vision to develop great people through sport. The stories from sport this year have been increasingly rooted in a values-based and behaviours-driven approach, where sport is about being part of something bigger than yourself. The gender balance of sport opportunity tipped in favour of girls for the first time in the school's history with more clubs available for girls than boys and a host of mixed sports. Girls' off-season cricket nets matched the boys' opportunities for the first time and girls' football and rugby both ran on a weekly basis for all students across two terms. Our high-performance hub continues with weekly seminars on a host of performance-based topics including sleep, nutrition and strength training.

Pupil feedback on the newly designed Physical Education programme has been very positive with the modular approach on Healthy Lifestyles, Creative and Athletic Development, Aquatics, Invasion Games, Net Games and Striking & Fielding Activities. Games is more focused on developing teams and preparing pupils for competition. After-school clubs and activities programme continue from where the games programme stops, we now offer over 80 weekly sports clubs where students can further develop their passion in sport and physical activities. Key areas of growth have been in the partnership developments. Football provision has benefitted from a partnership with South Park FC. Golf squads have benefitted from professional coaching from Reigate Hill Golf Club and tennis teams are now linked closely with Reigate

Priory Lawn Tennis Club. This has allowed each of these sports to offer opportunities for both the highest performing pupils and beginners to the sports. Our top teams continue to excel with excellent results both on the pitch and in terms of pupils going on to represent county level sports or above. Our senior girls swim team retained the Surrey Championship trophy for the fourth consecutive year after stand-out performances at the Guildford Spectrum and we had several individual winners. There are now 150 pupils attending football practices on a weekly basis with a full two-term fixture programme in place. RGS golfers now enter three national competitions and collect world ranking points. We are consistently in the top schools in the South East and are beginning to compete in major competition on a National Scale with a recent eight placed finish. There are 35 competitive sports across nine distinct categories of sport with the latest introduction of Judo and Taekwondo into the curriculum and co-curricular programme proving to be highly popular.

Academic PE continues to thrive with outstanding results. 36 pupils sat a PE GCSE with 51% achieving a grade 9. Our four A Level students achieved two A*, one A and one B grades. All BTEC Sport students gained triple distinctions and thus accessed Russell Group universities.

Review of Activities 2022-2023 - Reigate St Mary's Preparatory and Choir School

During the academic year 2022/2023 the school was inspected with judgements of 'excellent in all areas'. This reflected the academic and social development outcomes that the school believes it produces, affirming the fact that parents are buying into a high-quality education.

Approximately 90% of Year 6 pupils moved onto our senior school once more, with the majority of those remaining moving to Independent secondary schools - where 21 pupils were awarded scholarships - with just one moving to the maintained sector.

The estates improvements have included the development of a new toilet block to increase the provision for children, updated resources and décor in the Early Years as well as outdoor play/learning equipment for the Early Years. IT investment continues with iPads now being used by children in Year 3 upwards as a 'digital pencil case' honing their skills for future integration of IT in both education and the workplace.

The Godfrey Searle Choir continue to sing at public services four or five times a week. They continue to sing at cathedral standards and the school remains an active member of the Choir School Association. Choristers also sing to and meet with the older generation at care homes and also at Chelsea Hospital.

Extracurricular activities continue to grow with almost 60 different opportunities for learning new skills, engaging in extracurricular clubs including sport, gardening, dance, chess, martial arts and many more.

The school continues to develop the academic excellence and although maths is a particularly strong subject for pupils at the school, further developments focused on problem solving and higher order thinking continue to develop with new schemes of work being brought in and training for staff to extend the thinking and collaboration of pupils.

Pastoral care remains strong at the school and this year there has been a focus on the 'Zones of Regulation' which enables children to assess how they are feeling and learn how to manage their feelings and emotions so they can better interact with others and stay focused on their learning.

From September, a new School Development plan will be generated so all stakeholders are currently being consulted for input into this development plan.

Residential trips for Years 4, 5 and 6 all resumed and were extremely successful.

Staff Professional Development once again included safeguarding and first aid training, but also focused on the future of education, and particularly Education for Social Responsibility – understanding sustainability issues and how to tackle them.

Considerable amount of fundraising continued with the school supporting local charities such as Loveworks, Stripey Stork and Sal's Shoes. The school also raised money for the Bakiga Project in Uganda, where money raised through a water walk provided three separate communities with water tanks which fill from rainwater and provide the local community with relatively fresh water for the six dry months of the year.

The facilities continue to be widely used by local community, with the Sports Hall being used by sports groups for cricket, badminton, five-a-side football and by the local church, including Sunday morning children's church activities.

Numbers continue to grow, and the school once again will have over 400 pupils from January.

Review of Activities 2022-2023 - Chinthurst School

During the 2022/23 academic year, excellent results were again achieved, with 40 Year 6 children all gaining places at the schools of their choice. Out of this cohort 20 accepted offers from RGS (this was 50% of the year group). Five children (12.5%) accepted offers to Epsom College, seven children (17.5%) accepted offers to Box Hill, 6 children (15%) accepted offers to Dunottar, one child (2.5%) to City of Freeman's School, and one child (2.5%) went to Kingswood House. Offers were received from St Johns, Cranmore, St. Teresa's, Manor House, Reeds, Belmont, Lingfield, Downsends and Worth School, 12 RGS Scholarships were awarded (6 academic, 5 sport and 1 music) and a total of 13 scholarships excluding RGS to other schools (2 academic, 4 sport, 4 drama, 1 music and 1 headteacher's award).

During the year to 31 August 2023, Chinthurst continued to demonstrate strong performances in sports. Football, rugby, netball, cricket, hockey, swimming, athletics were some of the disciplines available to children. The gender-neutral sports programme continued in earnest, demonstrating strong performances in all four disciplines, with excellent results achieved in fixtures across the board. This culminated in the school being awarded the highly prized Independent School of the Year for Sporting Achievement 2022 for its forward-thinking approach to sport. The sports department also led another successful annual multi-sport week where children had the opportunity to try out a range of sports.

The strength of the arts at Chinthurst was maintained, 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. The children had many opportunities to showcase their musical talents, as soloists, as part of an ensemble and at school performances throughout the year. In music we had 131 children learning a musical instrument which is 59% of the children in Year 1 – Year 6. This percentage was maintained on the previous year despite 28 children leaving who were learning instruments (These consisted of Year 6 children and children who left Chinthurst at the end of last term). We were also pleased to have added 3 new peripatetic teachers to the music department, brass, singing and piano, and we also started two new small brass groups which were offered to children in Year 3 and 4. 37 children were entered in the spring term for their LAMDA exams with 3 children awarded high merits (75% - 79%) and 35 children awarded Distinctions (80% and above). A record number of 125 children were entered for their LAMDA drama exams in the summer term of which 6 were awarded Merit awards and a phenomenal 119 children were awarded Distinction award (80% and above). For the first time, we had 4 Year 6 pupils take their Grade 5 LAMDA drama exams, (an exceptionally high level for this age) and they were all awarded Distinctions.

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 cricket coaching, singing club, ballet, choir, recorder club, sassy stirrers, tennis, tap dancing, football, netball, chess, cross country, and Lego to name a few.

This year brought further improvements at Chinthurst, with the installation of LED lighting in the lower school hall, dining hall and one of the upper school classrooms. The lower school hall also had a refresh with a new polished floor and repaint of the walls and ceilings. The floors were replaced and recarpeted in the drama studio and Morris House corridor, as well as one Year 4 classroom. A new outdoor classroom was installed to enhance the outdoor learning experience for the children. The installation of new double-glazed windows continued with the replacement of windows in the dining hall, music room and the old staff kitchen. A new staff room with work room and quiet space as well as a social area were installed within the space of the old second floor flat, all with new fire doors. The old swimming pool changing rooms were replaced from a leased unit to a bought one. Two new girl's toilets were created from one to meet the requirements from the increase in the number of girls in the school. The old sports storage space was turned into a new office for a member of the sports department. The sports field was also sanded and reseeded. New CCTV cameras were installed with better coverage. A new eco greenhouse was installed built solely from plastic bottles. The school also received further recognition of an Eco Schools Green Flag for a second year running for its efforts to continually improve its sustainability and raise awareness.

The sports hall continued to be used by external clubs and swimming lessons were provided to local children in the school's on-site swimming pool, including children from a local state school. The school organized several drives to support local and national charities, with money raised for The Children's Trust, Neuroblastoma UK and a Place2Be., highlighting the importance of community service to the children.

RGS International

RGS International Ltd (RGSi) was established six years ago as a 100% owned trading subsidiary of Reigate Grammar School with a strategic vision to establish British-style schools around the world under licence to RGS. RGSi aims to deliver an increasing international dimension to the understanding and experiences of our pupils; 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 RGS 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 material influence in key areas such as pupil welfare and pastoral matters, teaching and learning philosophy, and curriculum design.

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

In the prior year, RGS signed two new multi-school partnerships, one in Vietnam (signed in September 2021) and the other in Saudi Arabia. Two schools have been re-branded to become RGS Vietnam and RGS Riyadh, with further schools being discussed in both countries.

RGS continues to work in other territories to diversify its geographical coverage and global reach and we are continuing to explore other potential projects in the Middle East, South-East Asia and Europe.

Development of the School estate

Across the Reigate Grammar School group, we have undertaken a number of projects this academic year. At Reigate Grammar School this has included the creation of improved playground and MUGA facilities for pupils. We have also performed a number of external works projects to repair roofs and chimneys of buildings across the site. We have also upgraded heating, fire alarm and CCTV systems.

At Reigate St Mary's we created a new toilet block within Beech House and renovated an existing toilet block. At Chinthurst we have replaced windows in the main building, installed a new CCTV system and created further girls toilet facilities.

Post Balance Sheet event – Merger with Micklefield School

In early March 2024 the Board of Governors signed an agreement to welcome Micklefield School to the RGS group of schools with effect from 28 June 2024. Micklefield School is an excellent, successful, and financially secure Reigate-based preparatory school, providing outstanding curriculum opportunities and outcomes for all its pupils.

In 2023 all schools in the RGS Group – including Micklefield School – were rated excellent by the Independent Schools Inspectorate (ISI). As well as supporting high academic standards, all schools within the group boast a plethora of awards for excellence beyond the classroom.

Micklefield School will retain its name and branding as well as its own distinctive ethos as an independently minded preparatory school for children aged 2-11 years of all abilities within the RGS group. Under the continued leadership of Headteacher, Mr Ryan Ardé, Micklefield parents will see their school continue to thrive for the long term in its current location as the happy, kind, and caring school it has always been.

RGS has worked closely with Micklefield School for many years and this merger of partners will put this co-operation on a more formal footing, further strengthening all members of the RGS Family of schools. Upon completion of the merger in June 2024, the Micklefield charity will be fully incorporated into Reigate Grammar School.

Plans for the future

During the 2023/24 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 are in the process of appealing a planning decision for a new Sports Hall.

We have plans to improve the School estate at each of the three schools this academic year. During the 2023/24 academic year at RGS, we are planning to create an e-Sports IT room within one of the Computer Studies classrooms, as well as to make improvements to the English department and Reception areas.

At Reigate St Mary's, in 2023/24 to date we have already replaced our CCTV system and are planning works to resurface and replace the fencing on our top MUGA, as well as replace the awning with a permanent covered area for our youngest children in Early Years. At Chinthurst School we are planning to replace all windows on the front façade of the main building and have already resurfaced much of the hard landscaping at the main entrance to the school.

During the past few years, we have continued to learn substantial lessons from the periods of remote learning in the pandemic and to develop our IT. One-to-one devices have been launched at RGS, as we strive to further develop the use of technology in the classroom across the schools. The school will continue to invest in the IT infrastructure to support the delivery of this continued development of IT in the classroom.

All three 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.

Reserves Policy

The Governors adopt a prudent and cautious approach in managing the financial resources of the School. 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 School's financing costs;
- provide a level of cash flow that is appropriate for the financing of the School's capital expenditure programme;
- maintain, as far as possible, stability in student numbers; and
- recognise the surplus (or deficit) on the Surrey County Council defined benefit pension scheme, which we have recognised as zero as at 31 August 2023 (2022: zero). When in a deficit position, this represents a long-term obligation in respect of some of its employees but it does not represent an immediate call on the Group's resources so there is no resultant limitation on the application of the Group's general fund or of its restricted funds.

The RGS Charity has nine restricted funds totalling £4.3m, as follows (please refer to Note 16 for more details):

- The RGS Foundation was set up to hold monies from fundraising undertaken by the School. All monies received have been credited, on the instructions of the individual donors, either to the 1675 Bursary Fund (which has £4.2m at 31 August 2023), or to a General Fund (which has £89k at 31 August 2023);
- Two years ago, the school was gifted a property in Monks Walk, Reigate, in the legacy of a former teacher, Mr Robin Bligh, which was sold in the prior year for £971,232, with the funds being moved to the 1675 Bursary Fund.
- There are six smaller restricted funds, with their associated values as at 31 August 2023, with the most notable being: the 100 Club fund (for providing opportunities for school trips, £10k), the CCF fund (£9k) 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 £2.30m 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, £30k);
- 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, £2,258k).

The designated funds relate to a building development fund for the Balance Building and total £282,814 (2022: £282,814).

Unrestricted reserves (general reserves) total £24,614,485 (2022: £21,691,509).

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

Financial Results

In these Financial Statements for the year ended 31 August 2023, 'the Charity' represents the results of RGS, RSM and Chinthurst. '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 2023.

During the year the Group achieved net income before other recognised gains and losses of £2,932,486 (2022: £2,367,693). This has been a successful year for the School, with excellent results, increased pupil numbers and a stable staff body. The overall impact is that the net assets of the Group increased from £28,762,496 to £31,512,935 during the year.

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 School 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 three 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 community and suppliers of the school 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.
- Governors have regard to the need to ensure good working relationships with the School's suppliers and suppliers are paid on or before invoices are due. Throughout the pandemic, there have been no changes to the School's payment practices, so relationships with suppliers are being maintained.

Risk Management and Internal Control

The School 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 if VAT was levied on school fees), changes in the political climate and the challenges which would face the School if there was a major incident. The Governors will continue to monitor the financial, health and safety and other impacts of the pandemic on the schools during the 2022/23 year and beyond.

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 school updates its 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 2023

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 two 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.

UK Energy Use by Scope

SCOPE	TOTAL kWh USED	TOTAL kWh USED
	31 August 2023	31 August 2022
Scope 1 -Transport	109,250	78,156
Scope 1 -Grounds equipment	24,001	21,231
Scope 1 -Temp marquee	-	25,477
Scope 1 - Gas	2,831,419	3,319,679
Scope 2 - Electricity	1,363,767	1,396,685
Scope 3 – Mileage claims	8,281	Included in transport
Total kWh Used	4,336,718	4,841,228

UK Emissions by Scope

SCOPE	TOTAL kgCO ₂ e	TOTAL kgCO ₂ e
	31 August 2023	31 August 2022
Scope 1 - Transport	25,833	18,609
Scope 1 -Grounds equipment	6,240	5,520
Scope 1 -Temp marquee	-	6,624
Scope 1 - Gas	517,949	597,542
Scope 2 - Electricity	282,401	270,091
Scope 3 – Mileage claims	1,961	Included in transport
Total kgCO₂e	834,384	898,386

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 459 (2022: 445) plus the average pupil numbers across the three schools for the school year 1,784 (2022: 1,747). The total population of the schools for the year 2022/23 was therefore 2,243 (2022: 2,192), resulting in the 2022/2022 EIR being 371.99 (2022: 409.85) kgCO₂e/person.

It should be noted that the school year 2022/2023 represented a full return to normality after the Covid 19 pandemic, and that such activities as school trips etc were back to pre-pandemic levels. Thus, a reduction in emissions of some 7.1% is a very creditable result.

Emissions reductions during the year

Reigate Grammar School have an ongoing programme 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 high efficiency condensing gas boilers have been installed in both the Science Block and the Peter Masefield Hall.
- All boiler running hours have been further reduced during this year by an average of an extra 2 hours per day (in both warm-up and cool-down cycles) on the five weekdays.
- The most energy efficient building, the Harrison Centre, has been prioritized for use for parent's evenings and the use of less efficient ones avoided.
- Enhanced energy awareness programme continues to curb any non-essential uses such as lighting.

At RSM:

- Older style fluorescent lighting has continued to be replaced on failure with LED equivalents.
- Enhanced energy awareness programme introduced to curb non-essential uses such as lighting.

At Chinthurst:

- Five 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 dining area where all lighting is now by LED ceiling panels.
- Enhanced energy awareness programme continues to curb any non-essential uses such as lighting.

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 5 or 6 standards, which mandates a higher specification for vehicles of this type. This effort has continued throughout this school year. As a major customer, RGS has been proud to encourage and support this change.

Emissions reductions in the year ahead

The following actions are planned to go ahead at the time of writing this report:

- 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 net zero.
- As with all years, older lighting types are being replaced with modern LED fittings on failure.

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 school's energy 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.
- A scheme is now under active consideration to assist staff in buying electric cars.

Investment Policy and Performance

The school has an Investment Manager, Investec Wealth and Investment Limited (Investec), to manage funds on behalf of the RGS Foundation. A core strategic objective for the RGS Foundation and the 1675 Bursary Fund is 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. 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 Investec as the Investment Manager is discretionary. As at 31 August 2023, the school had transferred £3.81m into this new Investec fund (2022: £3.69m) and an unrealised investment loss of £25,270 (2022: a loss of £281,631) is recognised in the year. The net losses on other investments across the group totalled £12,010 in the year to 31 August 2023 (2022: a loss of £2,271). 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 2022/2023 academic year for fifty-nine recipients of 1675 scholarship awards, with a value of £1,125,000 (2022: £1,000,000).

Fundraising standards

The Governors recognise the importance of meeting the highest standards of practice and care in relation to fundraising activities. The school has signed up to the fundraising code of practice and voluntarily registered with the Fundraising Preference Service. The school keeps benefactors informed about fundraising activities through regular newsletters and reports. All fundraising activity is carried out by the school's staff, who all have received training on fundraising standards. No complaints have been received. The school only raises funds from former pupils, parents, staff and those with a personal connection with the school and does 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:

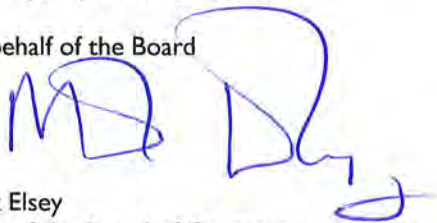
- There is no relevant audit information of which the Charity's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditor

The auditor Haysmacintyre LLP have expressed their willingness to continue in office and a resolution to re-appoint them 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

11 March 2024

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 2023 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 2023 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 18, 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.

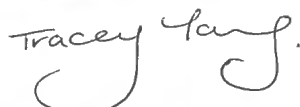
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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



Tracey Young (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

7 May 2024

Consolidated Statement of Financial Activities

(incorporating income and expenditure account)
for the year ended 31 August 2023

		Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
	Notes	£	£	£	£
Income from:					
Charitable activities:					
School fees receivable	1	29,733,103	-	29,733,103	27,761,897
Registration fees		83,100	-	83,100	75,503
Trip income		1,026,383	-	1,026,383	516,392
Catering income		555,050	-	555,050	544,296
Coach income		386,771	-	386,771	331,364
Other educational income	2	131,904	3,840	135,744	155,574
Donations and legacies	3	530,000	966,811	1,496,811	1,597,147
Lettings		204,048	-	204,048	158,817
Investments		23,824	48,707	72,531	28,245
Trading income		888,592	-	888,592	288,536
Total Income		33,562,775	1,019,358	34,582,133	31,457,771
Expenditure on:					
Raising funds:					
Fundraising & Development		470,432	25,555	495,987	431,476
Charitable activities:					
Education		30,012,357	1,141,303	31,153,660	28,658,602
Total Expenditure	4	30,482,789	1,166,858	31,649,647	29,090,078
Net Income/(Expenditure) from operations before transfers and investment losses		3,079,986	(147,500)	2,932,486	2,367,693
Unrealised investment losses	8	(12,010)	(25,037)	(37,047)	(283,902)
Gain on disposal of tangible fixed assets		-	-	-	1,296
Net Income/(Expenditure)		3,067,976	(172,537)	2,895,439	2,085,087
Pension scheme actuarial (losses)/gains	19	(145,000)	-	(145,000)	4,334,000
Net Movement in Funds for the year		2,922,976	(172,537)	2,750,439	6,419,087
Balance brought forward at 1 September 2022		21,975,317	6,787,179	28,762,496	22,343,409
Balance carried forward at 31 August 2023		24,898,293	6,614,642	31,512,935	28,762,496

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 2023

Registered Company number: 03954365

	Notes	Group		Charity	
		2023	2022	2023	2022
		£	£	£	£
Fixed Assets					
Tangible	7	38,454,644	38,246,161	36,873,825	36,653,876
Investments	8	4,255,545	4,174,100	4,253,387	4,171,813
		42,710,189	42,420,261	41,127,212	40,825,689
Current Assets					
Debtors due within one year	9	682,317	546,464	960,186	945,978
Cash at bank and in hand		2,933,536	2,113,896	2,328,544	1,901,426
		3,615,853	2,660,360	3,288,730	2,847,404
Creditors: due within one year	10	(7,516,286)	(6,843,549)	(8,309,345)	(7,636,667)
Net Current Liabilities		(3,900,433)	(4,183,189)	(5,020,615)	(4,789,263)
Total Assets less Current Liabilities		38,809,756	38,237,072	36,106,597	36,036,426
Creditors: due after more than one year	11	(7,296,821)	(9,474,576)	(7,296,821)	(9,474,576)
Net Assets excluding Pension Scheme Liability		31,512,935	28,762,496	28,809,776	26,561,850
Pension Scheme Liability	19	-	-	-	-
Net Assets		£31,512,935	£28,762,496	£28,809,776	£26,561,850
Represented by:					
Unrestricted Funds:					
Designated Funds	15	283,808	283,808	283,808	283,808
General Reserve	15	24,614,485	21,691,509	24,212,000	21,759,261
Pension Scheme Reserve	15	-	-	-	-
Restricted Funds	16	6,614,642	6,787,179	4,313,968	4,518,781
		£31,512,935	£28,762,496	£28,809,776	£26,561,850

The Parent charitable company's net movement in funds for the year was a surplus of £2,247,926 (2022: a surplus of £6,555,901).

The financial statements were approved and authorised for issue by the Board and signed below on its behalf on 11 March 2024 by:


 Mark Elsey

 Marc Benton

GOVERNORS

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

Consolidated Cash Flow Statement for the year ended 31 August 2023

	2023		2022	
	£	£	£	£
Net cash outflow from operations (note (i))				
Net cash provided by operating activities		4,352,746		6,325,357
Cash flows from investing activities:				
Payments for tangible fixed assets	(1,775,961)		(1,829,426)	
Proceeds from disposal of fixed assets	-		1,296	
Payments to acquire investments	(118,492)		(1,155,432)	
Investment income and bank interest received	72,531		28,245	
Net cash used in investing activities		(1,821,922)		(2,955,317)
Cash flows from financing activities:				
Finance costs paid	(562,127)		(412,030)	
Repayment of bank loan	(1,149,057)		(2,149,057)	
Net cash used in financing activities		(1,711,184)		(2,561,087)
Increase in cash in the year		819,640		808,953
Opening cash and cash equivalents		2,113,896		1,304,943
Closing cash and cash equivalents		<u>£2,933,536</u>		<u>£2,113,896</u>
Cash and cash equivalents comprise				
Cash at bank		<u>2,933,536</u>		<u>2,113,896</u>
		<u>£2,933,536</u>		<u>£2,113,896</u>

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

	2023		2022	
	£	£	£	£
Net income before investment gains	2,932,486		2,367,693	
Depreciation	1,567,478		1,587,420	
Investment income	(72,531)		(28,245)	
Interest payable	562,127		412,030	
Defined benefit pension scheme costs	301,000		914,000	
Defined benefit pension scheme contributions	(446,000)		(434,000)	
(Increase)/decrease in debtors	(135,853)		362,697	
(Decrease)/increase in creditors	(296,144)		714,586	
(Decrease)/increase in deferred income	(86,817)		429,176	
		<u>£4,352,746</u>		<u>£6,325,357</u>

(ii) Analysis of changes in net debt

	At 1 September 2022	Cash flows	Other movements	At 31 August 2023
	£	£	£	£
Cash in hand	2,113,896	819,640	-	2,933,536
Sub-total	<u>2,113,896</u>	<u>819,640</u>		<u>2,933,536</u>
Loans falling due within one year	(1,149,057)	1,149,057	(1,695,307)	(1,695,307)
Loans falling due after more than one year	(6,643,447)	-	1,695,307	(4,948,140)
Net debt	£(5,678,608)	£1,968,697	-	£(3,709,911)

Accounting Policies for the year ended 31 August 2023

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 2022 and 2023 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 School'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 School'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 school's financial statements:

Upon the approval of these financial statements in March 2024, pupil numbers remain consistently high across all three schools (RGS, RSM and Chinthurst) for the remainder of the 2023/2024 academic year and projections for the 2024/2025 academic year and beyond remain positive. A minimal number of notifications have been received across the three schools from parents to withdraw children from the schools at the end of the 2023/2024 academic year as a result of the current uncertain economic climate.

Accounting Policies for the year ended 31 August 2023 (continued)

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the school's 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.

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 School 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 School's 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 School as a charity, including strategic planning for its 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 School 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 2023 (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 are members of the Department for Education superannuation scheme, run by Teachers' Pensions.

Other (non-teaching) staff may be members of the Surrey County Council pension scheme. This is a defined benefit pension scheme. The School is a member of the Small Admitted Bodies Pool (SABP) within the overall pension fund. Some Support Staff also contribute to the Independent Schools Pension Scheme (ISPS).

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 School.

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.

The Pension Scheme Reserve represents the deficit on the Surrey County Council defined benefit pension scheme which is attributable to the school's employees.

Notes to the Financial Statements for the year ended 31 August 2023

1. Fees

	2023	2022
	£	£
Gross fees	33,398,467	31,475,844
Total bursaries, scholarships and allowances	(4,925,284)	(4,837,253)
Less: 1675 bursaries	1,125,000	1,000,000
Less : Externally funded bursaries	134,920	123,307
	(3,665,364)	(3,713,947)
	<u>£29,733,103</u>	<u>£27,761,897</u>

The 1675 bursaries are represented by £1,125,000 from the RGS Foundation (2022: 1,000,000). The externally-funded bursaries are from the Peter Harrison Foundation of £131,920 (2022: £120,307) and grants awarded by the Paul Bewshea fund within the RGS Trust of £3,000 (2022: £3,000).

2. Other educational income

	2023	2022
	£	£
Insurance fees	59,561	50,997
Sundry other income	76,183	104,577
	<u>£135,744</u>	<u>£155,574</u>

3. Donations and legacies

	2023	2022
	£	£
1675 Bursary Fund donations	1,462,747	1,590,936
Other donations and legacies	34,064	6,211
	<u>£1,496,811</u>	<u>£1,597,147</u>

Notes to the Financial Statements
Continued

4. 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
	£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 (see note 19 for further details).

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 2022

	Staff Costs	Other	Depreciation	Total 2022
	£	£	£	£
Raising funds:				
Fundraising and development costs	332,595	98,881	-	431,476
Charitable activity:				
School operating costs				
Teaching costs	15,143,860	2,331,833	297,742	17,773,435
Trip expenditure	-	513,298	-	513,298
Welfare	12,275	1,731,392	-	1,743,667
Premises	1,267,683	1,780,413	1,289,678	4,337,774
Support	1,933,823	865,384	-	2,799,207
Grants, awards and prizes	-	1,012,191	-	1,012,191
Finance costs	67,000	412,030	-	479,030
	£18,424,641	£8,646,541	£1,587,420	£28,658,602
	£18,757,236	£8,745,422	£1,587,420	£29,090,078

Notes to the Financial Statements
Continued

4. Analysis of Total Expenditure (continued)

Other costs comprise:

	2023	2022
	£	£
Bank and loan interest (see Note 13)	562,042	411,701
Transport costs	863,382	756,127
Staff recruitment, training and travel	124,525	133,540
Syllabus (incl. printing)	849,284	694,857
School trips	1,026,382	513,298
Catering	1,855,853	1,653,250
Premises	618,467	634,662
Rent, rates light and heat	795,801	754,922
Marketing	236,453	177,364
Insurances	125,250	110,248
Postage and telephone	86,047	75,130
Professional fees	92,674	114,004
Bursaries funded from restricted funds	1,125,000	1,000,113
Other	1,938,551	1,716,206
	<u>£10,299,711</u>	<u>£8,745,422</u>

Notes to the Financial Statements
Continued

5. Operating Expenditure

	2023	2022
	£	£
Auditors' remuneration:		
Parent charity audit	27,500	23,500
Subsidiary companies and charities audit	5,300	4,900
Total auditors' remuneration – for audit (excluding VAT):	32,800	26,550
Other services (excluding VAT)	9,700	13,140
Depreciation	1,567,478	1,587,418

6. Staff Costs

	2023	2022
	£	£
Staff Costs		
Salaries and wages	15,238,292	13,897,423
Social security costs	1,600,804	1,496,806
Pension costs	2,943,362	3,363,007
	£19,782,458	£18,757,236
Aggregate employee benefits of key management personnel	£975,373	£988,820

Notes to the Financial Statements

Continued

6. Staff Costs (continued)

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

	2023	2022
	No.	No.
Teaching (including teaching support staff)	346	327
Welfare	20	20
Premises	26	26
Support (including management and administration)	67	61
	459	434

	2023	2022
	No.	No.
Number of employees where emoluments exceeded £60,000 were:		
£60,000 – 70,000	4	7
£70,000 – 80,000	7	4
£90,000 – 100,000	1	2
£100,000 – 110,000	4	3
£120,000 – 130,000	-	1
£130,000 – 140,000	1	-
£140,000 – 150,000	-	1
£150,000 – 160,000	1	-
£250,000 – 260,000	-	1
£260,000 – 270,000	1	-
	19	19

All 19 of these employees have retirement benefits accruing under defined benefit pension schemes (2022: 19).

During the year there was one termination payment made in the year totalling £26,866 (2022: nil). Neither the governors nor persons connected with them received any remuneration or other benefits from the School. 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 2022	49,821,736	4,174,888	546,486	4,039,849	58,582,959
Additions	1,154,635	147,143	-	474,183	1,775,961
At 31 August 2023	50,976,371	4,322,031	546,486	4,514,032	60,358,920
Depreciation					
At 1 September 2022	(12,480,851)	(3,704,776)	(474,611)	(3,676,560)	(20,336,798)
Charge for the period	(1,114,505)	(146,723)	(26,243)	(280,007)	(1,567,478)
At 31 August 2023	(13,595,356)	(3,851,499)	(500,854)	(3,956,567)	(21,904,276)
Net Book Value					
At 31 August 2023	£37,381,015	£470,532	£45,632	£557,465	£38,454,644
At 31 August 2022	£37,340,885	£470,112	£71,875	£363,289	£38,246,161

Notes to the Financial Statements
Continued

7. Tangible Fixed Assets (continued) – Charity

	Freehold Land and Buildings £	Furniture, Fittings and Equipment £	Motor Vehicles £	Computers £	Charity Total £
Cost					
At 1 September 2022	48,105,234	4,174,888	546,486	4,039,849	56,866,457
Additions	1,154,635	147,143	-	474,183	1,775,961
At 31 August 2023	49,259,869	4,322,031	546,486	4,514,032	58,642,418
Depreciation					
At 1 September 2022	(12,356,634)	(3,704,776)	(474,611)	(3,676,560)	(20,212,581)
Charge for the period	(1,103,039)	(146,723)	(26,243)	(280,007)	(1,556,012)
At 31 August 2023	(13,459,673)	(3,851,499)	(500,854)	(3,956,567)	(21,768,593)
Net Book Value					
At 31 August 2023	£35,800,196	£470,532	£45,632	£557,465	£36,873,825
At 31 August 2022	£35,748,600	£470,112	£71,875	£363,289	£36,653,876

Notes to the Financial Statements Continued

8. Investments

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Market value brought forward	4,174,100	3,302,571	4,171,813	3,300,199
Additions	118,492	1,155,431	118,492	1,155,432
Change in market value	(37,047)	(283,902)	(36,918)	(283,818)
Market value carried forward	£4,255,545	£4,174,100	£4,253,387	£4,171,813
Historical cost	£3,823,492	£3,704,999	£3,823,144	£3,704,652

9. Debtors

Amounts due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Tuition fees	178,705	103,035	178,705	103,035
Prepayments	319,275	253,495	319,275	240,113
Sundry debtors	184,337	189,934	184,322	189,489
Intercompany debtors	-	-	277,884	413,341
	£682,317	£546,464	£960,186	£945,978

Notes to the Financial Statements
Continued

10. Creditors: falling due within one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loan (Note 13)	1,695,307	1,149,057	1,695,307	1,149,057
Amounts due to group undertakings	-	-	800,000	800,000
Trade creditors	1,070,784	1,142,850	1,070,784	1,142,850
Tax and social security	388,610	330,385	388,610	330,385
Other creditors and accruals	1,254,623	840,978	1,247,682	834,096
Composition fees (Note 12)	1,406,201	1,586,526	1,406,201	1,586,526
Entrance deposits	76,425	82,600	76,425	82,600
Fees received in advance	1,624,336	1,711,153	1,624,336	1,711,153
	£7,516,286	£6,843,549	£8,309,345	£7,636,667

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

11. Creditors: falling due in more than one year

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Bank loan (Note 13)	4,948,140	6,643,447	4,948,140	6,643,447
Entrance deposits	981,150	843,175	981,150	843,175
Composition fees (Note 12)	1,367,531	1,987,954	1,367,531	1,987,954
	£7,296,821	£9,474,576	£7,296,821	£9,474,576

Notes to the Financial Statements Continued

12. Composition Scheme

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
After five years	52,482	89,422	52,482	89,422
Within two to five years	706,552	917,253	706,552	917,253
Within one to two years	608,497	981,279	608,497	981,279
Total over one year:	1,367,531	1,987,954	1,367,531	1,987,954
Within one year	1,406,201	1,586,526	1,406,201	1,586,526
	£2,773,732	£3,574,480	£2,773,732	£3,574,480

Parents may enter into the School's 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 or Chinthurst, 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 School. 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 2021 to 31 August 2023:

	2023	2022
	£	£
Balance as at 1 September 2022 (and 2021)	3,574,480	3,593,206
New payments into the Composition Scheme	982,504	1,822,803
Amounts repaid to parents during the year	(21,493)	(36,352)
Amounts drawn down from the Scheme to pay for school fees	(1,830,350)	(1,875,344)
Commutation rate applied	68,591	70,167
Balance as at 31 August 2023 (and 2022)	£2,773,732	£3,574,480

Notes to the Financial Statements

Continued

13. Loans

The bank loans are repayable as follows:

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Within one year	1,695,307	1,149,057	1,695,307	1,149,057
One to two years	1,091,557	1,149,057	1,091,557	1,149,057
Two to five years	1,845,333	2,663,765	1,845,333	2,663,765
Over five years	2,011,250	2,830,625	2,011,250	2,830,625
	£6,643,447	£7,792,504	£6,643,447	£7,792,504

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 2023 (2022: £4.5m). The balance as at 31 August 2023 on this loan is £2,559,375 (2022: £2,925,000). An amortizing balance of £4.5 million 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 2023 is £1,800,322 (2022: £2,446,254). 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 2023 is £1,680,000 (2022: £1,760,000). There is a £1.15m loan which was drawn down in December 2013, for which the balance as at 31 August 2023 is £603,750 (2022: £661,250). The School entered into a 'Revolving Credit Facility' ('RCF') in January 2016, which was renewed in January 2019 and again in January 2022, 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 2023 (2022: £nil).

14. Operating Lease Commitments

At 31 August 2023, the Charity and Group had the following commitments under non-cancellable operating leases.

	2022	
	2023	Other
	£	£
Operating leases which expire:		
Within one year	-	4,161
In two to five years	-	-
	-	4,161

The 'Other' leases are in respect of equipment used by RGS and Chinthurst, such as water coolers.

Notes to the Financial Statements
Continued

15. Unrestricted Funds – Group

	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

	01-Sep-21	Income	Expenditure	Transfers and Investment Gains and Losses	31-Aug-22
	£	£	£	£	£
Designated Funds:					
Building Development Fund	282,814	-	-	-	282,814
Chinthurst	994	-	-	-	994
General Reserve	19,460,109	29,829,240	(27,594,264)	(3,576)	21,691,509
Pension scheme reserve	(3,854,000)	-	(480,000)	4,334,000	-
Total unrestricted funds	£15,889,917	29,829,240	£(28,074,264)	£4,330,424	£21,975,317

The Building Development Fund consists of receipts the Governors have set aside for repairs to the all-weather pitch and similar projects.

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	

Notes to the Financial Statements
Continued

16. Restricted Funds – Group and Charity

	01-Sep-21	Income		Expenditure		Transfers and Investment Gains and Losses	31-Aug-22
	£	£	£	£	£	£	£
Charity							
RGS Foundation							
- 1675 Bursary Fund	3,272,101	1,590,933	(1,000,000)		518,371		4,381,405
- General Fund	88,323	271	-		-		88,594
- Monks Walk – property	800,000	-	-		(800,000)		-
Stanley James Osmond Bequest	5,442	-	-		-		5,442
Paul Flanagan Prize	290	-	-		-		290
Daniel Clarke Award	2,926	-	-		-		2,926
100 Club Fund	5,909	5,940	-		-		11,849
Sports Camps	7,201	7,300	(112)		-		14,389
Illing Prize Fund	6,178	-	-		2,686		8,864
CCF	3,658	1,366	-		-		5,024
Total Charity:	4,192,028	1,605,810	(1,000,112)		(278,943)		4,518,783
RGS Trust							
Paul Bewshea Fund	36,444	-	(3,300)		-		33,144
Foundation and Charity Funds	13,290	114	(300)		(85)		13,019
Godfrey Searle Property	2,211,730	23,410	(12,907)		-		2,222,233
Total RGS Trust:	2,261,464	23,524	(16,507)		(85)		2,268,396
Total Group Restricted Funds:	£6,453,492	£1,629,334	£(1,016,619)		£(279,028)		£6,787,179

Notes to the Financial Statements Continued

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 School. 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 School. Potential donors are made aware of these items which have been specifically identified in advance by the School. All Foundation monies held are recorded as separate restricted funds of Reigate Grammar School. In summer 2021, the school has been 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 the prior year this property has been sold and has been included as an RGS Foundation restricted fund as at 31 August 2022 at the value it was sold, net of costs, which is £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 School 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 School 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 has been established during the year and 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 school's sporting equipment and facilities.
- The income from the Iling Prize Fund is used towards annual prizes given by at Chinthurst School.
- The school runs a successful CCF programme at RGS and a restricted fund has been created to ensure these monies are treated as a separate fund.

Notes to the Financial Statements Continued

16. Restricted Funds (continued)

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 School, 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.

17. Taxation

Reigate Grammar School and the RGS Trust are all 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:

	2023	2022
	£	£
Authorised and contracted	400,763	250,947
Authorised but not contracted	-	-

The balance at 31 August 2023 of £400,763 represented monies due for a range of projects across the three school. The largest commitment was to the company Agilico for new photocopyers for the RGS print room, which were installed and paid for in October 2023. The School also had commitments for a number of smaller projects occurred over the summer 2023, such as works on 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

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,394,422 (2022: £2,270,746) and at the year-end £200,214 (2022: £185,693) 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, which was published in October 2023.

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

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

b) Surrey County Council Final Salary Pension Scheme

Other (non-teaching) staff may be members of the Surrey County Council final salary pension scheme. The School is a member of the Small Admitted Bodies Pool (SABP) within the overall pension fund. The scheme is valued every three years by a qualified actuary using the projected unit actuarial method. The last two valuations have been performed by the actuary in March 2017 and March 2020 respectively. Rates of contribution have been 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 have 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.

Notes to the Financial Statements

Continued

19. Pensions (continued)

Reconciliation of fair value of scheme assets

	2023	2022
Opening fair value of scheme assets	£'000	£'000
Interest income on plan assets	14,473	14,994
Contributions by members	618	249
Contributions by employer	102	114
Return on assets excluding amount included in net interest	446	434
Other experience	(131)	(995)
Estimated benefits paid	321	-
Closing fair value of scheme assets	(390)	(323)
	15,439	14,473

The expected employer's contributions for the year to 31 August 2024 for the Surrey County Council Pension scheme are £596k (2023: £434k).

Reconciliation of defined benefit obligation

	2023	2022
Opening defined benefit obligation	£'000	£'000
Current service cost	12,535	18,848
Interest cost	385	847
Contributions by members	534	316
Change in financial assumptions	102	114
Change in demographic assumptions	(2,725)	(7,228)
Other remeasurement differences	(258)	(68)
Estimated benefits paid	1,948	29
Closing defined benefit obligation	(390)	(323)
	12,131	12,535

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	2023 £'000	2022 £'000
Current service cost	385	847
Past service cost	-	-
Interest cost	534	316
Interest income on plan assets	(618)	(249)
Total net cost	£301	£914
Actual return on scheme assets	£487	£(746)

Analysis of remeasurement differences

Changes in financial assumptions	2023 £'000	2022 £'000
Changes in demographic assumptions	2,725	7,228
Other experience gains/(losses)	258	68
Return on assets excluding interest income	(1,627)	(29)
Surplus on scheme that is not recoverable	(131)	(995)
	(1,370)	(1,938)
Total net remeasurement (loss)/gain	£(145)	£4,334

Sensitivity analysis

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

Notes to the Financial Statements

Continued

20. Subsidiary undertakings

The School has three subsidiary undertakings: Reigate Grammar School Trust (RGST); Reigate Grammar School Trading Limited (RGS Trading) and Reigate Grammar School International Limited (RGS International). The School is the sole Trustee of RGST, a charity registered in England and Wales (Charity Number: 312030). The School 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. The School 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 2022 is set out below:

	RGST		RGS Trading		RGS International	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Income and expenditure						
Income	48,707	23,524	5,487	4,667	888,592	288,536
Expenditure	(16,301)	(16,507)	(3,806)	(3,652)	(427,541)	(349,593)
Investment (losses)/ gains	(128)	(85)	-	-	-	-
Surplus/(deficit) for the year	32,278	6,932	1,681	1,015	461,051	£(61,057)
Balance sheet						
Tangible assets	1,314,452	1,325,918	266,367	266,367	-	-
Investments	2,158	2,287	-	-	-	-
Current assets	985,189	941,459	9,605	7,654	410,213	77,301
Current liabilities	(1,125)	(1,268)	(281,543)	(280,953)	(2,713)	(138,357)
Long term liabilities	-	-	-	-	-	-
Net assets/(liabilities)	£2,300,674	£2,268,396	£(5,571)	£(6,932)	£407,500	£(61,056)
Represented by:						
Unrestricted funds	-	-	£(5,571)	(6,932)	407,500	£(61,056)
Restricted and designated funds	2,300,674	2,268,396	-	-	-	-
Total funds	£2,300,674	£2,268,396	£(5,571)	£(6,932)	£407,500	£(61,056)

Notes to the Financial Statements

Continued

21. Related Parties

In the 2022/23 academic year, seven Governors had children who attend Reigate Grammar School as pupils and pay full fees.

The School occupies and maintains the main school building and associated land on behalf of the Reigate Grammar School Trust, which own the freehold. The School 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 (2022: £800,000). The loan is repayable at any time on demand by the Trust, and the Trust may at any time, by notice to the school, cancel its commitment to advance the Loan or any part of it. The maximum amount to be lent to RGS is £1,000,000. Interest payable on the loan was £48,258 during the year (2022: £23,072).

RGS 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 (2022: £277,884) is contained within the RGS Trading entity, with an equal and opposite balance being included within RGS.

An intercompany creditor of £nil (2022: £135,532) is contained within the RGS International entity, with an equal and opposite balance being included within RGS. In the prior year, this intercompany balance has been cleared during the year.

The School 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 2023 an amount of £3,000 (2022: £3,000) was received by the School from the Trust by way of subsidy.

There were no other related party transactions.

22. Post Balance Sheet event – Merger with Micklefield School

In early March 2024 the Board of Governors signed an agreement to welcome Micklefield School to the RGS group of schools with effect from 28 June 2024. Micklefield School is an excellent, successful, and financially secure Reigate-based preparatory school, providing outstanding curriculum opportunities and outcomes for all its pupils. All of us, in our RGS family of schools, will now benefit from economies of scale and also in a range of areas where we can work together from estates to marketing, HR to financial planning and resilience, extra-curricular provision to long-term investment. Just like RGS, Micklefield School is in a strong financial position and, as a slightly larger group of local schools, we will all benefit from even greater financial resilience.

Notes to the Financial Statements
Continued

23. Analysis of Group Funds

	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

	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Tangible fixed assets and investments	4,512,880	37,907,381	42,420,261
Net current assets/(liabilities)	2,274,299	(6,457,488)	(4,183,189)
Long term liabilities	-	(9,474,576)	(9,474,576)
Net Funds	6,787,179	21,975,317	£28,762,496

Notes to the Financial Statements

Continued

24. Comparative statement of financial activities	Unrestricted Funds	Restricted Funds	Total 2022
	£	£	£
Income from:			
Charitable activities:			
School fees receivable	27,761,897	-	27,761,897
Registration fees	75,503	-	75,503
Trip income	516,392	-	516,392
Catering income	544,296	-	544,296
Coach income	331,364	-	331,364
Other educational income	146,908	8,666	155,574
Donations and legacies	-	1,597,147	1,597,147
Lettings	158,817	-	158,817
Investments	5,527	22,718	28,245
Trading income	288,536	-	288,536
Total Income	29,829,240	1,628,531	31,457,771
Expenditure on:			
Raising funds:			
Fundraising & Development	431,363	113	431,476
Charitable activities:			
Education	27,642,901	1,015,701	28,658,602
Total Expenditure	28,074,264	1,015,814	29,090,078
Net Income from operations before transfers and investment gains	1,754,976	612,717	2,367,693
Unrealised investment gains	(4,872)	(279,030)	(283,902)
Gain on disposal of tangible fixed assets	1,296	-	1,296
Net Income	1,751,400	333,687	2,085,087
Pension scheme actuarial gains	4,334,000	-	4,334,000
Net Movement in Funds for the year	6,085,400	333,687	6,419,087
Balance brought forward at 1 September 2021	15,889,917	6,453,492	22,343,409
Balance carried forward at 31 August 2022	21,975,317	6,787,179	28,762,496