

COMPANY NO: 04243510
CHARITY NO: 1087839

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
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FOR THE YEAR ENDED 31 AUGUST 2024

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READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
GOVERNORS, OFFICERS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2024

REGISTERED OFFICE &

PRINCIPAL ADDRESS: Holme Park
Sonning-on-Thames
Reading
RG4 6SU

DIRECTORS:

H Williams ^{0 1 3}	(Chair of Governors)
L Hague ^{1 2}	
P Etherington ^{0 3}	(Chair of the Finance & General Purpose Committee)
N Bruce ²	(Resigned, 17 June 2024)
M Smith ⁰	
A Colpus ^{0 2 3}	
M Rumbelow ⁰	(Health & Safety Governor)
A Chandar ¹	(Equality, Diversity & Inclusion Governor, Appointed 24 March 2023)
C Freeman ¹	(Chair of Safeguarding Committee, Appointed 9 January 2023)
H Roberts ²	(Appointed 9 October 2023)
S Taylor ⁰	(Appointed 9 October 2023)

⁰ Member of the Finance and General Purpose Committee

^{1.} Member of Safeguarding Committee

^{2.} Member of Education Committee

^{3.} Member of Remuneration Committee

The Governors are also Directors of the Company and Trustees of the Charity.

OFFICERS

Headmaster:	P Thomas
Bursar and Company Secretary:	A West (appointed 18 April 2024)
Bursar and Company Secretary:	T Tabrah (resigned 18 April 2024)

BANKERS:

Lloyds Bank plc
Market Place
Reading
Berkshire
RG1 2EQ

SOLICITORS:

Schofield Sweeney
Church Bank House
Bradford
BD1 4DY

AUDITORS:

Crowe UK LLP
R+ Building
2 Blagrove Street
Reading
RG1 1AZ

READING BLUE COAT SCHOOL

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GOVERNORS, OFFICERS AND ADVISERS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

INSURANCE BROKERS: Marsh Limited
4 Milton Road
Haywards Heath
West Sussex
RH16 1AH

WEBSITE: www.rbc.org.uk

KEY MANAGEMENT:	P Thomas	Headmaster
	A West	Bursar and Clerk to the Governors (appointed 18 April 2024)
	T Tabrah	Bursar and Clerk to the Governors (resigned 18 April 2024)
	E Trelinski	Second Master
	K Magill	Deputy Head (Staff)
	G Williams	Deputy Head (Pastoral)
	R Tidbury	Deputy Head (Academic)
	K Richardson	Deputy Head (Co-Curricular)
	S Bunnell-Pyper	Foundation Director
	F Robinson	Director of External Relations (Appointed 19 September 2023)
	I Gregory	Head of Human Resources

READING BLUE COAT SCHOOL
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REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024

The Governors of the School present their annual report for the year ended 31 August 2024 in accordance with the Charities Act 2011 and the Companies Act 2006, thus including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum & Articles of Association and the Charities SORP 2015.

DIRECTORS' REPORT

REFERENCE AND ADMINISTRATIVE INFORMATION

Reading Blue Coat School ("the Company", "the School" or "the Charity"), is a charitable company limited by guarantee, company registration number 04243510 and charity registration number 1087839. In the event of the Company being wound up, the liability of each member is limited to a maximum of £1.

Reading Blue Coat School was founded in 1646 by Richard Aldworth, to provide "education and upbringing" to children. The charitable company was incorporated on 29 June 2001 and registered as a charity on 2 August 2001.

The Governors, Officers, Key Addresses and Advisors are set out on Pages 1 and 2.

The Company has a wholly owned subsidiary, Reading Blue Coat School (Trading) Limited.

The School is an active member of the Headmasters and Headmistresses Conference, the Society of Heads, the Association of the Governing Bodies of Independent Schools and the Independent Schools' Bursars Association.

OBJECTS AND PRINCIPAL ACTIVITIES

The main Object, as set out in the charitable company's Articles of Association, is the advancement of education by carrying on or managing schools for boys and girls under the age of 25 years, in which religious instruction, in accordance with the doctrines of the Church of England, shall be given.

Reading Blue Coat School is a selective day school for boys and girls between the ages of 11-18. Shaped by its Christian Foundation, and its strong links to the nearby city of Reading.

The Governors, in consultation with the Headmaster and Senior Leadership Team regularly review the School's purpose and strategic aims to ensure that the School's principal activities are aligned to its charitable objects. The School commits to offering fourteen fully funded places at any one time (Foundation Scholarships) to reflect the original intention of its founders and benefactors. These are awarded to pupils from low socio-economic backgrounds, living in, or in the vicinity of, Reading, with priority given to those from the most deprived areas.

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REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The School is governed by its Memorandum and Articles of Association, last amended on 27 November 2023.

Governing Body

The Governors are all Directors of the Company and Trustees of the Charity. Governors are appointed by a resolution of the Board of Governors. The number of Governors shall not be subject to any maximum, but shall not be less than five (excluding any ex-officio Governors). There can be up to two ex-officio Governors (the priest of St Andrews Church, Sonning on Thames and the Chair of the Reading Blue Coat and Archbishop Laud Charitable Trust). One third of Governors must retire every year, but may offer themselves for re-election. No Governor shall serve for more than nine consecutive years, unless Governors consider it is in the best interests of the Charity.

Those who held office during the year are listed on page 1.

Recruitment and Training of Governors

Potential Governors are identified by members of the Governing Body and considered against the Body's specifications concerning eligibility, competence, specialist skills and local availability. New Governors are inducted into the workings of the School as a Charity and a Company through a familiarisation day to the School and at their attendance at termly meetings. They are issued with the ABGIS (Association of Governing Bodies of Independent Schools) Guidelines for Governors and the Charity Commission's 'The Essential Trustee', as well as all key School Policies. They are also provided with Safeguarding training before they join the Board.

Training is regularly offered to all Governors. Bespoke courses are held in conjunction with Governors' meetings to address particular areas. Governors are encouraged and expected to attend events during the School year (e.g. Open Days, Prize Giving, Sports fixtures, Performing Arts events), and to regularly undertake visits where they observe daily School life.

Corporate Governance

The Governing Body is mindful of the principles and recommended practice set out in the Charity Governance Code for larger charities, and believes that it applies, much evidenced in this annual report, the specified principles of organisational purpose, leadership, integrity, decision making, risk and control, board effectiveness, diversity, openness and accountability.

Organisational Management

The members of the Governing Body are legally responsible for the overall management and control of the School. The business of the Governing Body is carried out through meetings of the Board and its Committees. Details of the Committees is provided on page 1.

The Governing Body meets a minimum of four times a year. The September meeting is a review and planning meeting at which the Board considers progress made towards strategic objectives during the previous year, and identifies areas of focus for the coming year. The meetings in December, March and June are decision-making sessions, at which the Board receives reports and considers recommendations from the various Committees.

The Committees are the Education Committee, the Finance and General-Purpose Committee, the Safeguarding Committee and the Remuneration Committee. The Headmaster, Bursar and Second Master attend meetings of the Governing Body and its Committees (except Remuneration Committee) along with other members of Key Management where appropriate and invited. In addition, the Senior Leadership Team holds a termly Health & Safety Committee meeting which is attended by the Governor with responsibility for Health & Safety. In addition to the four scheduled meetings per year, the Governors meet at a Strategy Day annually.

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The Bursar is also the Clerk to the Governors, and is supported by a Secretary to perform the duties of Clerk.

The day-to-day running of the School is delegated by the Governors to the Senior Leadership Team of the School, as detailed on page 2 (key management personnel). The Senior Leadership Team is in turn supported by the Extended Leadership Team.

The remuneration of key management personnel is set by the Remuneration Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that Reading Blue Coat School remains sensitive to the broader issues of pay and employment conditions elsewhere.

AUDITORS

The Governors are responsible for ensuring that the Governors' Report and other information included in the annual report is prepared in accordance with company law in the United Kingdom. So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- Each Governor has 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 (s.234ZA(2)).

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

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REPORT OF THE GOVERNORS
FOR THE YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

The School's purpose is to:

- Inspire in our students a life-long love of learning and the confidence to individually flourish;
- Equip our students to thrive in a rapidly changing world;
- Cultivate a warm, kind, noticing culture where students are happy, and inclusion is the norm and diversity is celebrated;
- Develop grounded, socially responsible, outward looking students, ready to lead fulfilling lives and make a positive contribution to the world;
- Nurture a values-based community, on our shared values of aspiration, compassion, courage, integrity and service.

The School's strategic aims underpin its purpose, and are set by the Governors, in conjunction with the Senior Leadership Team, after careful consideration of the Charity Commission's general guidance on public benefit, and in particular of its supplementary guidance on advancing education.

The Headmaster and his Senior Leadership Team have a Development Plan to support each strategic aim, and progress against this plan is reviewed annually at the Senior Leadership Team Strategy Day. Governors also review the Development Plan annually.

The School's performance was examined by the Independent Schools' Inspectorate in February 2024, and the School was found to be compliant with the standards specified in the Education (Independent School Standards) Regulations 2014. The report was highly complimentary of the School, noting "high-quality academic and personal outcomes" for students and highlighting the "rich and varied learning environments" created on the School site, which allow pupils to be "active, creative, reflective, spiritual and studious".

OPERATIONAL PERFORMANCE OF THE SCHOOL

The School's primary operational focus is on the education of its pupils. The average figure enrolled during the year was 790.

Academic

The 2024 A Level cohort attained 20% A* grades, which is the highest percentage in full public exams (without a Covid influence), with over 52% gaining A*-A and just over 78% achieving A*-B. At GCSE, an average grade of 7.2 was achieved by the pupils, with 47% of results at the top 8 or 9 mark. 99% of grades were at grade 4 or above; tremendous results of which both pupils and staff can be rightly very proud.

The School's Futures programme ensures that every student is supported to make the right 'next step' for them when they leave Reading Blue Coat. 90% of the School's leavers secured places at their first-choice university, with the majority winning places at Russell Group universities. Six students were awarded places at Oxford and Cambridge, with others going to Bath, Bristol, Durham, Exeter, King's College London, Imperial College London and Nottingham.

Student numbers remain healthy, but the School is very mindful of the economic and political pressures facing Independent Education. Reading Blue Coat remains focused on ensuring that the offering on all fronts – academic, pastoral, co-curricular – is excellent value for money and of a very high quality, in order to ensure the School remains extremely attractive to families. The School welcomed the first cohort of Year 7 girls in September 2023, and their integration into the School community was a resounding success. The School will be fully co-educational in all year groups by 2027. The Governing body made this decision from a position of financial strength, in recognition of the changing social landscape.

Prudent optimism, along with a laser focus on the quality of an outstanding all-round education is both justified and necessary as we move forward.

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REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

Co-Curricular

The Co-Curricular provision at Reading Blue Coat School is a vibrant aspect of school life that students and staff engage with enthusiastically. We are very proud of our 100% participation rate at the school and the range of activities on offer demonstrates our commitment to a holistic education that celebrates the whole person. Through co-curricular activities students are encouraged to explore the school values as well as preparing themselves for life beyond Blue Coat and developing a love of learning.

Co-Curricular: Performing Arts

The Performing Arts is a popular and dynamic aspect of school life that enjoys high levels of school engagement. The Drama Department offers a diverse range of genres across each academic year allowing students to play to their strengths. Productions during the year included; 'Punk Rock', which demonstrated excellent levels of dramatic maturity, 'Curtain Call' which was an excellent showcase of the talents of our students from Year 10 – 13, and the Lower School musical 'The Lion King', which was performed by over 60 students to audiences of 300 each night.

Dance has gone from strength to strength during its inaugural year at the School with a range of different genres on offer to students. They are able to participate on a recreational basis as well as showcasing their work during performances. This year students represented the School at the Berkshire Independent Schools Dance Competition, where two of our dancers were awarded second place.

The Music department has offered 12 different ensembles ranging from String Quartet to Jazz Bands. A full and busy schedule of music concerts takes place over the course of each academic year and the highlight of every year is the Grand Concert where all of the musicians in the school come together to celebrate their musical achievements. The finale of the School year is always the 'Swing into Summertime'.

Public Speaking continues to be a hugely popular co-curricular activity with over 100 students attending sessions on a weekly basis. Every academic year, students from all year groups are given the opportunity to showcase their achievements at four different Public Speaking events.

This year saw the School's inaugural Arts Gala, where the collaboration between departments was demonstrated perfectly through an Art and DT exhibition, followed by a performance showcasing Drama, Dance, Music and Public Speaking.

Co-Curricular: Sport

Sport has enjoyed incredible success, with over 90 different sports teams playing over 400 fixtures. In the year, both our U15 rugby team and 1st XI Football team won national cups at their respective levels. The U12 Netball team represented the school at a number of national tournaments with outstanding results. Over 80% of students represent the School at fixtures.

At Reading Blue Coat, we are very lucky to have direct access to the river. The rowers enjoyed considerable success at the British Rowing Championships winning gold in the Open Eights and J16 (Y11) coxed four events. The School has also supported a number of athletes through trials for the Great Britain Rowing team this year.

As a School we are committed to developing our athletes at every level, offering an Athlete Development Programme for Year 8 – 13. Within this development programme pupils are given a bespoke training programme, strength and conditioning training as well as one to one mentoring.

Co-Curricular: Adventure Education

Adventure Education is a key part of school life at Reading Blue Coat school. Students are actively engaged with the programme through Activities in Year 7 - 9 where they are given the opportunity to explore Climbing, Boulder, Sailing, Paddle Sports, Mountain Biking and Bush Craft. Whilst enjoying the recreational side of these activities, students are also encouraged to gain qualifications in these areas, with the aim of achieving leadership/instructor status.

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In Y9, students are introduced to the Combined Cadet Force (CCF) and have the opportunity to join either the Army, Navy and RAF sections where they attend parade on a weekly basis. Cadets also enjoy a range of exercises and camps where they are able to meet and work with contingents from other schools and organisations.

Duke of Edinburgh is very popular at Reading Blue Coat, with over 80 pupils currently completing their Bronze and Silver qualifications. Students are encouraged to explore the School's fifth value of service through the Duke of Edinburgh award, and can do this by engaging with the Aldworth Partnership.

Co-Curricular: Activities

The Activities programme is at the heart of life at Reading Blue Coat. Each week, pupils in all year groups enjoy two lessons of timetabled activity sessions during the School day. Pupils in Y7 - 9 explore a variety of Adventure Education, Enterprise and Service sessions with increasingly more options to shape their experience as they progress through the school.

Pupils in years 10 to 13 come together every Thursday to participate in Senior Activities. This is split into six categories and pupils are encouraged to choose a different strand each term. The sections are as follows:

- Adventure
- Creative Arts
- Leadership and Social Action
- Sport and Wellbeing
- Service
- Super Curriculum

There are over 40 different sessions each Thursday which this year have included Dissection, Jewellery Making, Music Production, Ice Skating and Meditation. Not only are these sessions a fantastic opportunity to meet new friends and learn new skills, but they also encourage pupils to be outward looking and develop valuable personal skills.

A full overview of the programme and the choices on offer can be found here [Activities Booklet 2024 \(publuu.com\)](https://publuu.com/activities-booklet-2024)

Co-Curricular: Clubs, Societies and Trips

Reading Blue Coat offers over 100 different clubs running every week at lunchtime and at the end of the School day. Nearly all of our clubs are included in the School fees, and students are welcome to participate in as many as they want. Our students are heavily involved in shaping the provision, and recently we have introduced Dungeons and Dragons Club, Photography Club and Craft Club at their request.

Our trip schedule is a busy one, and offers students a multitude of both educational and cultural experiences through trips. Non-residential trips are offered to all students as academic enrichment to enhance learning and ensure that all of our pupils are outward looking in their educational journey. We also offer a number of residential trips that range from academic to recreational. This year pupils have explored Iceland and New York on the Geography trip, Barcelona with the Spanish department, Italy with the Football team and participated in three different Ski trips. We are also very excited to launch our first post-Covid long haul expedition to Eswatini, where pupils will have the opportunity to fully immerse themselves in African culture, as well as active engage in service to others.

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Pastoral & Wellbeing

Pastoral care at the School is delivered primarily through a strong culture of positive relationships between students and staff. Each student is assigned to a Tutor, who is in turn managed by a Head of Year who has an overview of the cohort. Students meet with their Tutors most days, in groups and assemblies, and also meet fortnightly for one-to-one meetings. This enables strong communication and understanding, so that pastoral staff can support students proactively. This also enables staff to build a picture of the students, understanding their unique personalities, skills and interests, likes and dislikes, so that they can better advise them on how to make the most from their Blue Coat experience. We continue to build this system each year, improving the way we record and monitor one-to-one meetings, publishing a new Tutoring Manual for staff, and providing a wealth of training opportunities such as Coaching or Mental Health First Aid.

The School also promotes a strong ethos of inclusion and celebrating diversity. Established and student-led groups meet each week, covering key topics such as racial and cultural inclusion, LGBT+, gender equality, neuro-diversity. This provision also contributes to a significant events programme, such as celebrating Holi festival, Pride, and presentations from visiting speakers such as the author Laura Bates (January 2024). For cases when students need some additional support, the school continues to develop its provision in the new Montgomery Wellbeing Centre, where medical care is provided alongside access to counsellors and mentors. The School also promotes peer-to-peer support, through a proactive and approachable Pastoral Prefect team and through the development of inter-year group communication in 'House families' (groups of students in Houses who meet as a cross-section of all year groups).

Reading Blue Coat promotes wellbeing and happiness through its caring staff, excellent facilities and site, and exciting range of academic and co-curricular activities. Pastoral care, like all aspects of the School, is thoroughly informed by the core values of the School: aspiration, compassion, courage, integrity and service.

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Premises, Infrastructure and Sustainability

The School continues to maintain and improve the quality of its estate and facilities, whilst strategically developing longer term projects as part of the Estate Plan. The School is also seeking to become more sustainable by reducing its carbon footprint. The School has undertaken the following development projects during the reporting period:

- Converted the lighting in the Sports Hall and Science Block to LED;
- Installed Solar Panels on the roof of the Sports Hall which will generate enough electricity to power the Sports Hall lighting;
- Installed a borehole which will provide for water from the River Thames to water the School's sports pitches;
- Installed a new kitchen into the Staff Welfare area;
- Continued the installation of Smartboards into all teaching classrooms across the site.

Investment continues to be made in refurbishing existing areas within the School.

Fundraising performance

During this year the Foundation Office has continued to engage with the community in order to raise funds in support of the Charity. The School's fundraising campaign, 'Defined by Vision, United by Ambition', has been running since March 2022 and is aiming to raise £4,000,000 by 2032, thus doubling the School's endowment which supports Foundation Scholars at the School. The School also has a legacy giving society (The Richard Aldworth Society) where the total number of known gifts pledged is in the region of £2,000,000.

For the year, donations totalled £348,095 (2023: £190,918), including unrestricted funds of £101,089 and restricted funds for the provision of bursaries of £238,476 (2023: £147,587). Of this, £149,000 (2023: £139,000) was received from Reading Blue Coat and Archbishop Laud Charitable Trust to fund means-tested bursaries to pupils. There is no change to how fundraising activities for the School are conducted. These are currently only conducted by School staff and all fundraising activities are managed by the Foundation Director with overall management by the Headmaster and oversight by the Governing Body. The Foundation Office continues to focus on developing a voluntary fundraising programme for the School in line with its charitable aims of managing a school for boys and girls under the age of 25.

No complaints have been received relating to fundraising activities by the School during this reporting period. The School has a complaints procedure in place should any complaints arise from our fundraising activity. The School is registered with the Fundraising Regulator and its logo is displayed on the School website. The School continues to comply with the Code of Fundraising Practice published by the Fundraising Regulator and its own Fundraising Policy which is reviewed annually. The School continues to be a member of the Institute of Development Professionals in Education (IDPE).

The School upholds appropriate standards for the operation and management of its fundraising activities. We continue to ensure vulnerable people and other member of the School's community are protected and that no fundraising activity results in a member of the community being coerced into giving a gift against their will.

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Equal Opportunities

The School welcomes pupils from all backgrounds. To admit a prospective pupil, the School needs to be satisfied that it will be able to educate and develop a prospective pupil to the best of their potential. An individual's economic status, gender, race, sexuality, religion or disability do not form part of our assessment process.

The School is an equal opportunities employer, and this is laid out in the Employee Handbook. Full and fair consideration is given to job applications from candidates of all backgrounds whatever their economic status, gender, race, sexuality, religion or disability. Due consideration is given to the training and employment needs of all staff who work at the School. The School will make reasonable adjustments to meet the needs of pupils or staff who are or who become disabled.

Employee Engagement

The Governing Body is kept fully informed of any employee concerns through regular formal and informal briefings from the Headmaster and Bursar. The Governors are committed to promoting a positive and healthy environment for all staff at the School for both their physical and mental wellbeing. The Governors promote inclusion in the workplace and provide resources for training and development opportunities for all staff. The Governors encourage recruitment and development strategies which seek to attract and retain talented staff.

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

PUBLIC BENEFIT

The Reading Blue Coat School Governors, as charity trustees, have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act. A summary of the public benefit offered is as follows:

Principal activities

The School's principal activity is to provide a high quality education to pupils aged 11 – 18. During the course of the academic year there were an average of 790 pupils in the School. The School continues to have a strong number of applications for the places on offer.

Means Tested financial support for pupils: A total of £774,950 (2023: £784,459) was spent on means-tested support which was 4.9% of the School's gross fee income. Assistance was provided in the form of 34 bursaries and 13 Foundation Scholarships, i.e. a total of 47 (6%) of the pupils received some support. Foundation Scholarships cover 100% of school fees and also provide assistance with additional costs. The School receives a grant from the Reading Blue Coat and Archbishop Laud Charitable Trust in order to support the provision of Foundation Scholarships.

Service to the Community and use of the School facilities by the Community:

The School is proud of its historic links with the town of Reading and the Ancient Parish of Sonning, as well as its more recent links with the Borough of Wokingham, and strives to build on and strengthen those links, so as to be recognised as an important member of the local community.

The Aldworth Partnership is the umbrella term for student led outreach work by the School in the local area and local community. This includes working with and in the local community as well as opening up the School's facilities (often including access to our Staff) as well as fundraising for local charities. Much of the Aldworth Partnership activity is led by our Aldworth Partnership Prefects (students) and is overseen by our

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Director of Aldworth Partnership (staff). The Aldworth Partnership is a key part of School life and is directly linked to one of the School's core values of Service. Throughout the School's long history, Reading Blue Coat students have been encouraged to participate in serving others, particularly those in the local community and we are proud to continue with this vital and wide ranging work today.

The activities of the Aldworth Partnership for local service in the last year has included:

- Opening up the School's Futures Convention to 350 students from The Piggott School and Waingels College, providing access to more than 25 Universities, and 10 employers/apprenticeship providers.
- Providing Oxbridge interview practice in partnership with The Piggott School.
- Weekly visits to Highwood Primary School where RBC Sixth Form students work with pupils who have social, emotional and/or behavioural difficulties.
- Dance, Music and Drama workshops with 40 students from Highwood Primary School and St Mary's and All Saints Primary School.
- Eleven RBC staff are Governors at local state schools.
- Over 300 local primary school pupils attended a performance of the Lion King by RBC Lower School pupils, introducing some pupils to live theatre for the first time.
- Four local state primary schools use RBC's swimming pool free of charge in order to deliver their swimming and water safety lessons.
- RBC loans its fleet of minibuses to community organisations. Examples include the Boys Brigade, Scouts, primary school transport for extra-curricular activities and church youth groups.
- RBC students work with The Cowshed Charity throughout the year, and collected 265kg of clean clothes to be given to those in need.
- RBC students collected sports equipment and kit from the School community, and delivered it to the local charity First Days which helps provide sport equipment to vulnerable families.
- Partnering with Berkshire Women's Aid (BWA), RBC staff and students recycled beauty advent calendar by filling them with new toiletries and cosmetics which were donated by the School community. The boxes were distributed by BWA to women in need at Christmas.
- Every week, eight RBC students and two members of staff visit Willow Bank Infant School to run a reading club for Year 2 and 3 students.
- RBC hosted two local state primary schools for Science, DT and Adventure Education sessions, and a third local primary School attended a Science Day at the School.
- Students from Highwood Primary School enjoyed a two day activity course at the School. This was in lieu of a residential Activities Week for 20 students who were unable to join the rest of their year group on the trip.

Contribution to the national and local economy

The School evaluates its economic impact using the ISC Economic Impact tool. It is estimated that:

- The School contributed £26m to national GDP, of which £14m is within the Local Authority Area (0.15% of local GDP)
- The School supports 458 jobs nationally, of which 240 are in the Local Authority Areas (0.24% of local jobs)
- The total amount of UK tax supported by School's activities is £9m, and the School generated savings for the UK tax payer of £6m as a result of attendance by pupils who could otherwise take up a free state school place.

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REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Financial Results

The financial results for the year are shown in the statement of financial activities on page 21 which shows a net deficit of £(42,148) (2023: surplus of £339,569). Included within the result is a pre-gift aid surplus of £71,241 (2023: £123,478) attributable to the School's wholly owned trading subsidiary, Reading Blue Coat School (Trading) Limited.

The level of deficit for the year generated in the unrestricted funds was £(15,748) (2023: surplus of £436,609). The unrestricted reserves carried forwards will be used to manage the short-term turbulence caused by the imposition of VAT on Independent School fees, and finance future capital expenditure with the aim of continually improving the School's facilities. In the opinion of the Governors the market value of the land and buildings of the School is not less than the book value in the accounts.

Reserves

The School's funds are held to maintain the leasehold property and to cover normal fluctuations in working capital. The School's assets are sufficient to meet its known and ongoing obligations. The School aims to maintain the following:

- Sufficient cash reserves to cover the working capital requirements of the School.
- Further implementation of the campus development strategy taking into account the requirements of extending co-education across all year groups.
- At the end of the reporting period the Group holds total funds of £19,804,369 (2023: £19,846,517).
- At the end of the reporting period the Group holds gross cash totalling £5,774,654 (2023: £3,489,432) and net cash (after bank and other loans) totalling £5,774,654 (2023: £2,614,432).
- The amount of funds which are restricted and not available for general purposes of the Charity at the end of the reporting period were £2,727,693 (2023: £2,754,093).
- At the end of the reporting period there were designated funds of £2,260,690 (2023: £2,029,597). This includes the Development Capital Expenditure Fund which was introduced last year in order to fund the School's Estate Plan.
- At the end of the reporting period the following funds/amounts can only be realised by disposing of tangible fixed assets or programme related investments:
 - Tangible fixed assets £20,782,947 (2023: £21,054,824).
- After making allowance for any restricted funds, designations, commitments (not provided for as a liability in the accounts) and the carrying amount of functional assets which the School needs to deliver its objects, there are no free reserves.
- At the end of the reporting period a comparison of the amount of reserves held with the Charity's reserves policy was made.

RISK MANAGEMENT

Process

The Governing Body is responsible for ensuring that the risks faced by the Charity are properly assessed. It is aware of the importance of protecting the business as far as possible from operational and reputational damage, as well as from the risks of unpredictable crisis and disaster. Risks are examined each year when updating the Risk Register and in the process of strategic planning. The key controls used by the School to manage risk include:

- Preparation and periodic review of the Risk Register.
- Formal agendas and minutes to support decisions on all Committee and Governing Body activities.
- Comprehensive strategic planning, budgeting, and management accounting.
- Established organisational and governance structure and lines of reporting.
- Formal written policies.
- Vetting procedures as required by law for the protection of vulnerable people.

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

- Clear hierarchical authorisation and approval levels.

The above structure formalises the risk management processes established for the Charity. Through these processes, the Governors identify the major risks to which the Charity is exposed and review the systems and procedures established to manage them. Nevertheless, it is recognised that such systems can provide only reasonable but not absolute assurance that major risks have been adequately addressed and can be managed.

Principal Risks and Uncertainties

The Governing Body continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time. The risks that the Governors identify are reviewed, and systems or procedures are put in place to manage those risks. The Governors' risk management policy is focussed on the following areas:

- Ensuring an appropriate governance structure is in place for the School.
- The School has adequate and appropriate facilities and operational infrastructure in order to support academic, co-curricular and pastoral objectives.
- To safeguard the wellbeing of all pupils.
- Compliance with all relevant legislation and regulations, including Health and Safety.
- Educational standards are maintained at a high level.
- The Schools finances are managed in order to maintain long term viability.
- External threats to the activities, operations and finances of the School are identified and mitigated where possible.

The Governing Body has invested significant time and effort during the year to ensure the School is well prepared for the imposition of VAT on Independent School fees from 1 January 2025, and the removal of charitable relief on Business Rates from 1 April 2025. The School is working hard to control cost in the face of financial headwinds, as well as identify new ways to generate additional income through commercial activities and fundraising. The Strategic risk register reflects the very challenging operating environment currently faced by Independent Schools, but the Governors believe Reading Blue Coat is in a strong position.

The Senior Leadership Team and Governing Body is working to ensure that academic results are not only maintained but improved, especially at A Level.

FUTURE PLANS

The School's strategic objectives out to 2027 are focused on the following areas:

1. Delivering strong academic outcomes for students, with excellent academic enrichment and a strong Futures programme.
2. Building on the breadth and excellence of the co-curricular provision.
3. Embedding a digital culture in the School.
4. Focusing on a culture where inclusion is the norm, diversity is celebrated and everyone belongs.
5. Providing personalised pastoral care and ensuring pupil wellbeing is at the heart of decision making.
6. Strengthening the School's partnership work in and with the local community, and engaging with the Blue Coat community to widen access through Fundraising.
7. Developing the Estate, with a new Performing Arts Centre as the first priority.
8. Embedding co-education throughout the School.
9. Operate on a sustainable basis; environmentally, socially and economically.
10. Attracting, developing and retaining the best staff to ensure the School remains an employer of choice.

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REPORT OF THE GOVERNORS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of the Reading Blue Coat School on 2nd December 2024 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:


.....
H Williams
Chair of Governors

2 December 2024

READING BLUE COAT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2024

The Governors (who are also directors of Reading Blue Coat School for the purposes of company law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the Group and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Group for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

INDEPENDENT REPORT OF THE AUDITORS' TO THE MEMBERS OF READING BLUE COAT SCHOOL

Opinion

We have audited the financial statements of Reading Blue Coat School for the year ended 31 August 2024 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Group Cash Flow Statement 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 the charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Governor's 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 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.

INDEPENDENT REPORT OF THE AUDITORS' TO THE MEMBERS OF READING BLUE COAT SCHOOL (CONTINUED)

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit

- the information given in the governors' report, which includes the directors' report and the strategic 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 governors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the governors' 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:

- the parent company has not kept adequate accounting records; or
- the parent 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

As explained more fully in the governors' responsibilities statement on page 16, 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 or the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT REPORT OF THE AUDITORS' TO THE MEMBERS OF READING BLUE COAT SCHOOL (CONTINUED)

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.

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.

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

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF READING BLUE COAT SCHOOL (CONTINUED)

Use of 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.



Janette Joyce
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor

R+ Building
2 Blagrove Street
Reading
RG1 1AZ

Date: 4 December 2024

READING BLUE COAT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

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

	Note	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Income from charitable activities					
School fees receivable	4	14,787,884	-	14,787,884	13,950,791
Ancillary trading income	5	2,293,495	-	2,293,495	2,140,338
Other trading activities:					
Bank interest		109,406	-	109,406	60,208
Non-ancillary trading income	6	10,348	-	10,348	40,679
Trading income	7	148,705	-	148,705	153,929
Grants and donations	8	<u>109,619</u>	<u>238,476</u>	<u>348,095</u>	<u>190,918</u>
Total income		<u>17,459,457</u>	<u>238,476</u>	<u>17,697,933</u>	<u>16,536,863</u>
EXPENDITURE ON:					
Charitable activities					
School operating costs		(17,368,512)	(264,876)	(17,633,388)	(16,115,777)
Raising funds					
Trading expenditure	7	(61,084)	-	(61,084)	(14,776)
Financing and other costs	9	<u>(45,609)</u>	<u>-</u>	<u>(45,609)</u>	<u>(66,741)</u>
Total expenditure	10	<u>(17,475,205)</u>	<u>(264,876)</u>	<u>(17,740,081)</u>	<u>(16,197,294)</u>
NET MOVEMENT IN FUNDS		(15,748)	(26,400)	(42,148)	339,569
Total funds brought forward		<u>17,092,424</u>	<u>2,754,093</u>	<u>19,846,517</u>	<u>19,506,948</u>
Total funds carried forward	21	<u>17,076,676</u>	<u>2,727,693</u>	<u>19,804,369</u>	<u>19,846,517</u>

The notes on pages 24 to 42 form part of these financial statements

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31 AUGUST 2024
COMPANY REGISTERED NUMBER: 04243510

	Note	Group 2024 £	2023 £	Charity 2024 £	2023 £
FIXED ASSETS					
Tangible assets	14	20,782,947	21,054,824	20,782,947	21,054,824
Investments	15	-	-	2	2
CURRENT ASSETS					
Debtors	16	408,152	425,352	373,614	512,607
Cash in hand		<u>5,774,654</u>	<u>3,489,432</u>	<u>5,681,592</u>	<u>3,270,954</u>
		6,182,806	3,914,784	6,055,206	3,783,561
CURRENT LIABILITIES					
CREDITORS: Amounts falling due within one year	17	<u>(5,465,425)</u>	<u>(4,457,425)</u>	<u>(5,409,068)</u>	<u>(4,449,682)</u>
NET CURRENT ASSETS/ (LIABILITIES)		<u>717,381</u>	<u>(542,641)</u>	<u>646,138</u>	<u>(666,121)</u>
TOTAL ASSETS LESS CURRENT ASSETS/ (LIABILITIES)		21,500,328	20,512,183	21,429,087	20,388,705
CREDITORS: Amounts falling due after more than one year	18	<u>(1,695,959)</u>	<u>(665,666)</u>	<u>(1,695,959)</u>	<u>(665,666)</u>
TOTAL NET ASSETS		<u>19,804,369</u>	<u>19,846,517</u>	<u>19,733,128</u>	<u>19,723,039</u>
UNRESTRICTED FUNDS					
General Funds	22a	14,815,986	15,062,827	14,744,745	14,939,349
DESIGNATED FUNDS	22b	2,260,690	2,029,597	2,260,690	2,029,597
RESTRICTED FUNDS (includes a revaluation reserve of £2,692,800)	22c	<u>2,727,693</u>	<u>2,754,093</u>	<u>2,727,693</u>	<u>2,754,093</u>
TOTAL FUNDS	21	<u>19,804,369</u>	<u>19,846,517</u>	<u>19,733,128</u>	<u>19,723,039</u>

The profit for the financial year dealt within the financial statements of the parent charity was £10,089 (2023: £354,582).

Approved by the Board of Governors on 2 December 2024:
and signed on its behalf by:


H Williams
Governor

The notes on pages 24 to 42 form part of these financial statements

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	2023 £
Cash flows from operating activities		
Net (loss)/ income for the year (as per SoFA)	(42,148)	339,569
Interest receivable	(109,406)	(60,208)
Depreciation	1,150,292	1,036,186
Increase in debtors	17,200	177
(Decrease)/increase in creditors	(310,365)	609,843
Interest paid	<u>12,066</u>	<u>48,003</u>
Cash generated by operating activities	<u>717,639</u>	<u>1,973,570</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(878,415)	(2,017,460)
Interest received	<u>109,406</u>	<u>60,208</u>
Cash flows used in investing activities	<u>(769,009)</u>	<u>(1,957,252)</u>
Cash flows from financing activities		
Hire Purchase capital repayments	-	(6,841)
Interest paid	(12,066)	(48,003)
Advanced fees received	3,560,928	641,214
Discounts allocated	3,851	11,245
Advanced fees allocated	(341,121)	(783,713)
Bank loan payments in the year	<u>(875,000)</u>	<u>(335,625)</u>
Cash used in financing activities	<u>2,336,592</u>	<u>(521,723)</u>
Change in cash and cash equivalents in the year	2,285,222	(505,405)
Cash and cash equivalents at the beginning of the year	<u>3,489,432</u>	<u>3,994,837</u>
Total cash and cash equivalents at the end of the year	<u>5,774,654</u>	<u>3,489,432</u>

The notes on pages 24 to 42 form part of these financial statements

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. COMPANY INFORMATION

The School's principal activity in the year under review was the advancement of education by carrying on or managing schools for boys and girls under the age of 19 years. The incorporated charity (registered number 04243510 and charity number 1087839), is incorporated and domiciled in the UK. The address of the registered office is: Holme Park, Sonning-on-Thames, Reading, RG4 6SU

2. ACCOUNTING POLICIES

a) Accounting convention

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

Reading Blue Coat School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b) Going concern

A budget for the year ending 31 August 2025, including cash flow projections, has been prepared on a consolidated basis for the School and the Trading Company. This budget, and the accompanying assumptions on which it is based, were agreed by the Full Board of Governors at their meeting on 19 September 2024. The Board reviewed the School's strategic plan alongside detailed financial scenarios for the next five years at the Strategy Day in June 2024. Care was taken to ensure the School has considered all the risks posed by the current uncertain operating environment, and is taking the required steps to monitor financial performance and pupil numbers. After careful review of the forecasts, and their underlying assumptions, the Governors agree that both the School and the Trading Company have sufficient financial resources, and contingency planning is adequate to ensure the ability of both entities to continue as a going concern for the foreseeable future. The Governors acknowledge that the current operating environment is highly uncertain and are therefore regularly reviewing the impact on strategy, the School's risk register, as well as, in particular, the longer-term financial stability of the School.

Accordingly, the Governors believe the School's financial resources are sufficient to ensure the School will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

c) Group financial statements

These financial statements consolidate the results of the Charity and its subsidiary Reading Blue Coat School (Trading) Limited on a line-by-line basis.

No separate Statement of Financial Activities has been presented for the Charity as permitted by Section 408 of the Companies Act 2006. The surplus of income and expenditure for the charity (excluding Trading) for the year was £10,089 (2023: £354,582).

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

d) Income

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

e) Fees and similar income

Fees receivable and similar income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships, bursaries and other remissions granted by the School.

f) Donations policy

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law regulations, voluntary income is credited to the relevant restricted fund. Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the School in the case of donated services or facilities

g) Expenditure

Expenditure is accrued as soon as a liability is considered probable, discounted to present value for longer term liabilities.

Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expenses to which it relates.

h) Tangible fixed assets

Tangible fixed assets are stated in the balance sheet at cost less accumulated depreciation.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold land and buildings	- 125 years
New buildings (including mechanical and electrical fittings)	- 40 years
Improvement to existing buildings	- 20 years
Furniture and equipment	- 5 years
Plant, machinery and equipment	- 5 years
Motor vehicles	- 5 years
Computer equipment	- 3 years

Assets under £1,000 are expensed to the Statement of Financial Activities.

i) Lease commitments

Operating leases are charged to the Statement of Financial Activities in the year in which they are incurred.

READING BLUE COAT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2. ACCOUNTING POLICIES (continued)

Assets obtained under finance leases are capitalised within the balance sheet and are depreciated over their useful economic lives. The interest element of the lease is normally charged to the statement of financial activities account over the lease period. The capital element of the future payments is treated as a liability.

j) Pension

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

The School also operates defined contribution group personal pension scheme for teaching and non-teaching staff. This includes an auto enrolment arrangement. Contributions to the schemes are charged in the SOFA as they become payable, in accordance with the rules of the schemes.

k) Cash and cash equivalents

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

l) Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the Directors.

m) Designated Funds

These are funds that have been set aside by the directors for particular purposes. The aim of the designated funds is set out in the notes to the financial statements.

n) Restricted Funds

These are funds that can only be used for specific restricted purposes within the objects of the charity as laid down by the donor. Expenditure which meets this criteria is charged to the fund. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

o) Financial instruments

Basic financial instruments include cash, debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost. Note 26 provides more information on financial instruments where future cash flows are anticipated, with financial assets referring to fixed asset investments and debtor balances excluding prepayments, and financial liabilities referring to all creditor balances excluding deferred income

p) Fees in Advance scheme creditors

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

READING BLUE COAT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

q) Pupil deposits

Under normal circumstances pupil deposits will be repaid over future years when the pupils complete their education at the School, pupils can leave at earlier dates. The School does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 August have been included within current liabilities.

3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The Trustees consider that there are no material judgements in applying accounting policies or key sources of estimation uncertainty.

4. SCHOOL FEES

	2024 £	2023 £
The School's fee income comprised:		
Gross fees	15,821,554	14,985,214
Less: Discounts	(185,233)	(211,649)
Scholarships and bursaries	<u>(848,437)</u>	<u>(822,774)</u>
	<u>14,787,884</u>	<u>13,950,791</u>
	2024 £	2023 £

5. ANCILLIARY TRADING INCOME

School trips and activities	561,836	521,093
School lunches	649,322	579,519
Registration fees	54,200	51,300
Exam fees	131,573	137,023
Pupil recharges	138,610	101,118
School transport	712,068	634,608
Miscellaneous	<u>45,886</u>	<u>115,677</u>
	<u>2,293,495</u>	<u>2,140,338</u>

6. NON-ANCILLIARY TRADING INCOME

	2024 £	2023 £
Miscellaneous income	<u>10,348</u>	<u>40,679</u>

READING BLUE COAT SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7. TRADING INCOME AND EXPENDITURE

The School owns 100% of Reading Blue Coat School (Trading) Limited (company number 4242660). Its registered office is as per Note 1. This company manages the external lettings of the School's facilities. A summary of the results of the subsidiary is shown below:

	2024 £	2023 £
Turnover	<u>148,705</u>	<u>153,929</u>
Gross Profit	148,705	153,929
Administration Expenses	(77,464)	(30,451)
Tax Payable	<u>-</u>	<u>-</u>
Surplus pre gift aid paid	<u>71,241</u>	<u>123,478</u>
Retained earnings for the beginning of the period	123,478	138,491
Profit for the year	71,241	123,478
Gift aid donation	<u>(123,478)</u>	<u>(138,491)</u>
Retained earnings at the end of the year	<u>71,241</u>	<u>123,478</u>

Administration costs include a management charge from the School of £16,380 (2023: £15,675) and gift aid paid during the year of £123,478 (2023: £138,491), both of which are eliminated on consolidation.

The aggregate amount of share capital and reserves of Reading Blue Coat School (Trading) Limited as at 31 August 2024 was £71,243 (2023: £123,480).

8. GRANTS AND DONATIONS

A total of £348,095 (2023: £190,918) was included in donations, including a total of £238,476 restricted for bursaries (2023: £147,587).

9. FINANCING AND OTHER COSTS

	2024 £	2023 £
Bank and loan interest	12,066	48,003
Other finance costs	<u>33,543</u>	<u>18,738</u>
	<u>45,609</u>	<u>66,741</u>

READING BLUE COAT SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10. TOTAL RESOURCES EXPENDED-GROUP 2024

	Staff costs £	Depreciation £	Other £	Total 2024 £	Total 2023 £
Charitable activities					
School operating costs:					
Teaching costs	8,284,910	-	2,247,366	10,532,276	9,740,036
Welfare costs	288,008	-	1,275,616	1,563,624	1,357,331
Premises costs	577,298	1,150,292	1,338,577	3,066,167	2,793,324
Support costs of schooling	<u>1,599,909</u>	<u>-</u>	<u>871,412</u>	<u>2,471,321</u>	<u>2,225,086</u>
	<u>10,750,125</u>	<u>1,150,292</u>	<u>5,732,971</u>	<u>17,633,388</u>	<u>16,115,777</u>
Expenditure on raising funds					
Trading expenditure	-	-	61,084	61,084	14,776
Financing and other costs (Note 9)	<u>-</u>	<u>-</u>	<u>45,609</u>	<u>45,609</u>	<u>66,741</u>
	<u>-</u>	<u>-</u>	<u>106,693</u>	<u>106,693</u>	<u>81,517</u>
Total resources expended	<u>10,750,125</u>	<u>1,150,292</u>	<u>5,839,664</u>	<u>17,740,081</u>	<u>16,197,294</u>
<i>2022 Comparable</i>				<i>Total</i> 2023 £	<i>Total</i> 2022 £
Charitable activities					
School operating costs:					
Teaching costs	7,622,369	-	2,117,667	9,740,036	7,733,871
Welfare costs	258,971	-	1,098,360	1,357,331	1,501,646
Premises costs	519,993	1,036,186	1,237,145	2,793,324	2,523,753
Support costs of schooling	<u>1,476,831</u>	<u>-</u>	<u>748,255</u>	<u>2,225,086</u>	<u>2,221,109</u>
	<u>9,878,164</u>	<u>1,036,186</u>	<u>5,201,427</u>	<u>16,115,777</u>	<u>13,980,379</u>
Expenditure on raising funds					
Trading expenditure	-	-	14,776	14,776	7,822
Financing and other costs (Note 9)	<u>-</u>	<u>-</u>	<u>66,741</u>	<u>66,741</u>	<u>73,937</u>
	<u>-</u>	<u>-</u>	<u>81,517</u>	<u>81,517</u>	<u>81,759</u>
Total resources expended	<u>9,878,164</u>	<u>1,036,186</u>	<u>5,282,944</u>	<u>16,197,294</u>	<u>14,062,138</u>

11. NET INCOME/(EXPENDITURE) – GROUP

		2024 £	2023 £
Net income is stated after charging:			
Depreciation	- Owned assets	1,150,292	1,033,005
	- Assets on HP	-	3,181
Auditors' remuneration	- Audit	22,950	21,075
	- Other services	4,750	5,595
Operating leases		<u>209,537</u>	<u>168,156</u>
Included in support costs are governance costs of £26,950 (2023: £25,995).			

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	8,202,572	7,613,538
Social security costs	854,506	800,544
Other pension costs	<u>1,693,047</u>	<u>1,464,082</u>
	<u>10,750,125</u>	<u>9,878,164</u>

Included in wages and salaries are £nil settlement costs (2023: £42,380)

	No.	No.
The average number of employees in the year was:		
Teaching	102	97
Welfare	17	16
Premises	15	17
Support	<u>82</u>	<u>78</u>
	<u>216</u>	<u>208</u>

	2024	2023
The following number of employees exceeded £60,000 emoluments (including gross pay and taxable benefits):		
£60,000 - £70,000	20	10
£70,000 - £80,000	3	4
£80,000 - £90,000	2	1
£90,000 - £100,000	2	2
£170,000 - £180,000	-	-
£200,000 - £210,000	1	-
£210,000 - £220,000	<u>-</u>	<u>1</u>

The number of higher paid employees in the Teachers' Pension scheme	<u>25</u>	<u>15</u>
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The number of higher paid employees in a Defined Contribution scheme	<u>3</u>	<u>3</u>
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Total cost of Employer's contributions in relation to the above	<u>£ 465,687</u>	<u>£ 320,166</u>
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None of the Governors received remuneration, reimbursement of expenses or other benefits in the year (2023: Nil).

Key management personnel comprise the Governors (Directors) and the key management personnel listed on page 2. They received aggregate remuneration (including employer's pension and employer's national insurance) of £1,235,695 (2023: £1,097,521).

13. TAXATION

Reading Blue Coat School is a charity and entitled for the current year to the exemptions provided by Section 505 Income and Corporation Tax Act 1988.

READING BLUE COAT SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14a. TANGIBLE FIXED ASSETS – GROUP

	Leasehold land and buildings £	RBCS buildings £	Assets under construction £	Improvements to buildings £	Furniture, Fixtures & Fittings £	Plant, Machinery & Equipment £	Motor vehicles £	Total £
COST:								
At 1 September 2023	3,300,000	18,051,192	123,750	8,074,244	551,731	3,425,698	39,283	33,565,898
Additions	-	-	217,087	271,785	14,972	374,571	-	878,415
Disposals	-	-	-	-	-	(18,232)	-	(18,232)
Transfer	-	(10,149)	61,397	(51,249)	-	-	-	-
At 31 August 2024	3,300,000	18,041,043	402,234	8,294,780	566,703	3,782,037	39,283	34,426,081
DEPRECIATION:								
At 1 September 2023	580,800	5,452,263	-	2,951,825	459,705	3,027,198	39,283	12,511,074
Charge for the year	26,400	445,339	-	390,369	33,913	254,271	-	1,150,292
Disposals	-	-	-	-	-	(18,232)	-	(18,232)
Transfer	-	-	-	-	-	-	-	-
At 31 August 2024	607,200	5,897,602	-	3,342,194	493,618	3,263,237	39,283	13,643,134
NET BOOK VALUE								
At 31 August 2024	<u>2,692,800</u>	<u>12,143,441</u>	<u>402,234</u>	<u>4,952,586</u>	<u>73,085</u>	<u>518,800</u>	<u>-</u>	<u>20,782,947</u>
At 31 August 2023	<u>2,719,200</u>	<u>12,598,929</u>	<u>123,750</u>	<u>5,122,419</u>	<u>92,026</u>	<u>398,500</u>	<u>-</u>	<u>21,054,824</u>

All assets are stated at cost except the leasehold land and buildings.

The above valuation of £3,300,000 for the School's 125 year lease of its land and buildings was carried out by Dunster and Morton in March 2000. The historic cost is £1.98m.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

14b. TANGIBLE FIXED ASSETS – CHARITY

	Leasehold land and buildings £	RBCS Buildings £	Assets under construction £	Improvements to buildings £	Furniture, Fixtures & Fittings £	Plant, Machinery & Equipment £	Motor vehicles £	Total £
COST:								
At 1 September 2023	3,300,000	18,051,192	123,750	8,074,244	551,731	3,407,466	39,283	33,547,666
Additions	-	-	217,087	271,785	14,972	374,571	-	878,415
Transfers	-	(10,149)	61,397	(51,249)	-	-	-	-
At 31 August 2024	<u>3,300,000</u>	<u>18,041,043</u>	<u>402,234</u>	<u>8,294,780</u>	<u>566,703</u>	<u>3,782,037</u>	<u>39,283</u>	<u>34,426,081</u>
DEPRECIATION:								
At 1 September 2023	580,800	5,452,263	-	2,951,825	459,705	3,008,966	39,283	12,492,842
Charge for the year	26,400	445,339	-	390,369	33,913	254,271	-	1,150,292
Transfer	-	-	-	-	-	-	-	-
At 31 August 2024	<u>607,200</u>	<u>5,897,602</u>	<u>-</u>	<u>3,342,194</u>	<u>493,618</u>	<u>3,263,237</u>	<u>39,283</u>	<u>13,643,134</u>
NET BOOK VALUE								
At 31 August 2024	<u>2,692,800</u>	<u>12,143,441</u>	<u>402,234</u>	<u>4,952,586</u>	<u>73,085</u>	<u>518,800</u>	<u>-</u>	<u>20,782,947</u>
At 31 August 2023	<u>2,719,200</u>	<u>12,598,929</u>	<u>123,750</u>	<u>5,122,419</u>	<u>92,026</u>	<u>398,500</u>	<u>-</u>	<u>20,054,824</u>

All assets are stated at cost except the leasehold land and buildings.

The above valuation of £3,300,000 for the School's 125 year lease of its land and buildings was carried out by Dunster and Morton in March 2000. The historic cost is £1.98m.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

15. INVESTMENTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Reading Blue Coat School (Trading) Limited	-	-	2	2
	<u>-</u>	<u>-</u>	<u>2</u>	<u>2</u>

16. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fees receivable	155,120	59,010	108,255	59,010
Other debtors	33,411	136,193	33,411	92,677
Prepayments and accrued income	219,621	230,149	219,621	230,149
Amounts due from subsidiary undertakings	-	-	12,327	130,771
	<u>408,152</u>	<u>425,352</u>	<u>373,614</u>	<u>512,607</u>

17. CREDITORS: Amounts falling due within one year.

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loan (note 18)	-	300,000	-	300,000
Trade creditors	336,780	688,997	336,771	688,972
Fees in advance	1,823,430	1,820,549	1,823,430	1,820,549
Deposits repayable	743,088	645,950	743,088	645,950
Deferred income - Advanced fees (note 19)	1,925,132	303,046	1,925,132	303,046
Other creditors	258,508	182,721	257,608	181,821
Social security & other taxes	256,206	206,164	205,248	204,666
Accruals and deferred income	122,281	309,998	117,791	304,678
	<u>5,465,425</u>	<u>4,457,425</u>	<u>5,409,068</u>	<u>4,449,682</u>

READING BLUE COAT SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

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

	Group 2024 £	<i>Group 2023 £</i>	Charity 2024 £	<i>Charity 2023 £</i>
Bank loan (see below)	-	575,000	-	575,000
Advanced fees (see Note 19)	1,692,238	90,666	1,692,238	90,666
Other creditors	<u>3,721</u>		<u>3,721</u>	
	<u>1,695,959</u>	<u>665,666</u>	<u>1,695,959</u>	<u>665,666</u>

During the year the CBILS loan of £1.5million was repaid.

The maturity of the bank loans are analysed as follows:

	2024 £	2023 £
Within one year	-	300,000
Between one and two years	-	300,000
Between two and five years		<u>275,000</u>
	<u>-</u>	<u>875,000</u>

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FOR THE YEAR ENDED 31 AUGUST 2024

19. DEFERRED INCOME - ADVANCED FEES

Parents may pay lump sums to the School as advance payment of future fees. Assuming pupils remain in the School, advance fees received will be applied as follows:

	2024 £	2023 £
Less than one year	1,925,132	-
Within one year	990,953	303,046
Within 2 to 5 years	<u>701,285</u>	<u>90,666</u>
	<u>3,617,370</u>	<u>393,712</u>

The balance represents the accrued liability.

The movements in the period were:

	£	£
Balance at 1 September 2023	393,712	524,966
Receipts from contracts	3,560,928	641,214
Discounts allocated	3,851	11,245
Advance fees utilised	<u>(341,121)</u>	<u>(783,713)</u>
Balance at 31 August 2024	<u>3,617,320</u>	<u>393,712</u>

20. PENSION COSTS

There are two pension schemes available to eligible employees of the School, the Teachers' Pension Scheme, and a Group personal pension scheme.

Teaching Staff – Defined Benefit Scheme

The School is a member of the Teachers' Pension Scheme ("the TPS") for its teaching staff; as of 31 August 2024 the scheme closed to new joiners to the School, with hybrid pension arrangements in place, and therefore the School's exposure to the scheme is limited. The pension charge for the year includes contributions payable to the TPS of £1,383,991 (2023: £1,174,290) and at the year-end £172,735 (2023: £133,268) 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

Following the McCloud judgment, 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%.

Existing teachers who opt to leave the TPS will be able to elect to join the Aviva Pension Trust for Independent Schools (APTIS) scheme. Teachers who join the School after 31 August 2024 will be automatically enrolled into the APTIS scheme.

Non-Teaching Staff

The Company contributes on a money purchase basis to a Group personal pension scheme. Contributions totalling £309,056 (2023: £289,792) were payable to this scheme for the year. Contributions totalling £32,981 (2023: £28,370) were unpaid at the year end.

21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2024 £
Restricted Funds	2,692,800	34,893	-	2,727,693
Unrestricted Funds	<u>18,090,147</u>	<u>682,488</u>	<u>(1,695,959)</u>	<u>17,076,676</u>
	<u>20,782,947</u>	<u>717,381</u>	<u>(1,695,959)</u>	<u>19,804,369</u>

2023 COMPARATIVE - ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed Assets £	Net Current Assets £	Long Term Liabilities £	Total 2023 £
Restricted Funds	2,719,200	34,893	-	2,754,093
Unrestricted Funds	<u>18,335,624</u>	<u>(577,534)</u>	<u>(665,666)</u>	<u>17,092,424</u>
	<u>21,054,824</u>	<u>(542,641)</u>	<u>(665,666)</u>	<u>19,846,517</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22a. UNRESTRICTED FUNDS – MOVEMENT IN THE YEAR

	<i>Balance at 1 September 2023 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfer £</i>	<i>Balance at 31 August 2024 £</i>
General Funds – School	14,939,349	17,296,557	(17,260,557)	(230,604)	14,744,745
Trading Company	<u>123,478</u>	<u>148,705</u>	<u>(200,942)</u>	<u>-</u>	<u>71,241</u>
	<u>15,062,827</u>	<u>17,445,262</u>	<u>(17,461,499)</u>	<u>(230,604)</u>	<u>14,815,986</u>

The School funds are held to maintain the leasehold properties and to cover normal fluctuations in working capital, future development costs and general reserves.

2023 COMPARATIVE - UNRESTRICTED FUNDS – MOVEMENT IN THE YEAR

	<i>Balance at 1 September 2022 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfer £</i>	<i>Balance at 31 August 2023 £</i>
General Funds – School	16,489,466	16,216,192	(15,756,570)	(2,009,739)	14,939,349
Trading Company	<u>138,491</u>	<u>153,929</u>	<u>(168,942)</u>	<u>-</u>	<u>123,478</u>
	<u>16,627,957</u>	<u>16,370,121</u>	<u>(15,925,512)</u>	<u>(2,009,739)</u>	<u>15,062,827</u>

22b. DESIGNATED FUNDS – MOVEMENT IN THE YEAR

	<i>Balance at 1 September 2023 £</i>	<i>Incoming Resources £</i>	<i>Resources Expended £</i>	<i>Transfer £</i>	<i>Balance at 31 August 2024 £</i>
Charities Fund	-	3,890	(3,994)	104	-
Muir Prize Fund	200	-	-	-	200
Old Blues Fund	15,658	3,525	(5,385)	-	13,798
Roger Johnson Fund	504	-	-	-	504
Dr Fopp Public Speaking Fund	5,780	-	(200)	-	5,580
Staff Fund	-	2,196	(1,833)	-	363
Headmaster's Scholarship Fund	800	-	-	-	800
Allotment Fund	113	-	-	-	113
Aldworth Partnership Fund	5,876	4,584	(2,294)	-	8,166
Other designated funds	666	-	-	-	666
Development Capital Expenditure Fund	<u>2,000,000</u>	<u>-</u>	<u>-</u>	<u>230,500</u>	<u>2,230,500</u>
	<u>2,029,597</u>	<u>14,195</u>	<u>(13,706)</u>	<u>230,604</u>	<u>2,260,690</u>

Designated funds are in respect of donations received, which are set aside, at the discretion of the Governors for particular purposes.

The Development Capital Expenditure Fund, which is built up from the School's reserves is intended to support investment in the School's Estate.

READING BLUE COAT SCHOOL

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2023 COMPARATIVE - DESIGNATED FUNDS – MOVEMENT IN THE YEAR

	Balance at 1 September 2022 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 August 2023 £
Charities Fund	11,765	-	(12,601)	836	-
Muir Prize Fund	200	-	-	-	200
Old Blues Fund	10,373	7,500	(2,215)	-	15,658
Roger Johnson Fund	504	-	-	-	504
Dr Fopp Public Speaking Fund	5,780	-	-	-	5,780
Staff Fund	578	497	(1,599)	524	-
Headmaster's Scholarship Fund	800	-	-	-	800
Allotment Fund	113	-	-	-	113
Aldworth Partnership Fund	5,458	2,150	(1,732)	-	5,876
Other designated funds	666	1,508	(1,508)	-	666
Development Capital Expenditure Fund	-	-	-	2,000,000	2,000,000
	<u>36,237</u>	<u>11,655</u>	<u>(19,655)</u>	<u>2,001,360</u>	<u>2,029,597</u>

22c. RESTRICTED FUNDS – MOVEMENT IN THE YEAR

	Balance at 1 Sept 2023 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 Aug 2024 £
Sundry Funds					
Arthur Newbury Prize	100	-	-	-	100
Embling Memorial Fund	100	-	-	-	100
Summer Ball Fund	4,000	-	-	-	4,000
Edwards Bequest	2,000	-	-	-	2,000
Melrose Prize	200	-	-	-	200
Ali Driver Sonning Grant	374	-	-	-	374
Helen Wells Donation	11	-	-	-	11
Hambling Donation	4,167	-	-	-	4,167
Wilkinson Donation	1,000	-	-	-	1,000
El Downey Donation to Chess Club	20	-	-	-	20
Performing Arts Centre	15,250	-	-	-	15,250
Rowing Fund	<u>7,671</u>	-	-	-	<u>7,671</u>
	34,893	-	-	-	34,893
Bursary Fund	-	238,476	(238,476)	-	-
Property Revaluation Surplus Fund	<u>2,719,200</u>	-	(26,400)	-	<u>2,692,800</u>
	<u>2,754,093</u>	<u>238,476</u>	<u>(264,876)</u>	-	<u>2,727,693</u>

Sundry Funds

These are various donations given with a specific request that they be used for prizes or other specified purposes.

Bursary Fund

This is a fund for donations given with a specific request that they are awarded as bursaries.

Property Revaluation Surplus Fund

This has been set up to cover the net book value of the leasehold property.

READING BLUE COAT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

2023 COMPARATIVE - RESTRICTED FUNDS – MOVEMENT IN THE YEAR

	Balance at 1 Sept 2022 £	Incoming Resources £	Resources Expended £	Transfer £	Balance at 31 Aug 2023 £
<i>Sundry Funds</i>					
Arthur Newbury Prize	100	-	-	-	100
Embling Memorial Fund	100	-	-	-	100
Summer Ball Fund	4,000	-	-	-	4,000
Edwards Bequest	2,000	-	-	-	2,000
Melrose Prize	200	-	-	-	200
Ali Driver Sonning Grant	374	-	-	-	374
Helen Wells Donation	11	-	-	-	11
Hambling Donation	4,167	-	-	-	4,167
Wilkinson Donation	1,000	-	-	-	1,000
El Downey Donation to Chess Club	20	-	-	-	20
Performing Arts Centre	15,250	-	-	-	15,250
Sports equipment	-	7,500	(7,500)	-	-
Rowing Fund	<u>10,541</u>	<u>-</u>	<u>(2,870)</u>	<u>-</u>	<u>7,671</u>
	37,763	-	(2,870)	-	34,893
<i>Bursary Fund</i>	59,391	147,587	(215,357)	8,379	-
<i>Property Revaluation Surplus Fund</i>	<u>2,745,600</u>	<u>-</u>	<u>(26,400)</u>	<u>-</u>	<u>2,719,200</u>
	<u>2,842,754</u>	<u>155,087</u>	<u>(252,127)</u>	<u>8,379</u>	<u>2,754,093</u>

23. CAPITAL COMMITMENTS

At 31 August 2024 the School had capital commitments amounting to £Nil (2023: £Nil).

At the June 2024 Strategy Day, the Governors agreed to proceed with RIBA Stages 3 and 4 for the redevelopment of Way Hall and the Music Annex. The aim is to commence work on the project in July 2025, subject to programme.

24. RELATED PARTIES

The intercompany transactions during the year with in Reading Blue Coat School (Trading) can be seen under Note 7. The year-end balance owed by Reading Blue Coat School (Trading) Limited is £12,327 (2023: £130,771).

Blandy & Blandy LLP invoiced the School for services amounting to £Nil (2023: £10,320). Mr D J Few, to whom this related party transaction related was a Governor of the School in the prior year.

Mr A Colpus, one of the School Governors, provided consultancy services to the School amounting to £120 (2023: £300), and at the year end there was no balance outstanding (2023: £Nil).

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

25. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2024	2023	2024	2023
	£	£	£	£
Leases expiring:				
In less than one year	90,319	72,919	99,327	100,041
Between one and two years	95,877	72,919	94,468	97,791
Between two and five years	239,200	180,000	108,932	173,464
Greater than five years	<u>6,073,000</u>	<u>5,880,000</u>	<u>-</u>	<u>28,500</u>
	<u>6,498,396</u>	<u>6,205,839</u>	<u>302,728</u>	<u>399,796</u>

26. FINANCIAL INSTRUMENTS

Financial instruments held at amortised cost are fees receivable, other debtors, prepayments and accrued income, amounts due from subsidiary and cash in hand.

Financial liabilities held at amortised cost are bank loans, trade creditors, deposits repayable, other creditors, accruals and net obligations under finance leases, less deferred income.

	2024	2023
	£	£
GROUP		
Financial assets measured at amortised cost	5,963,185	3,684,635
Financial liabilities measured at amortised cost	<u>(1,720,481)</u>	<u>(2,496,686)</u>

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

GROUP & COMPANY	2024	2023
	£	£
Interest income and expense:		
Total interest income for financial assets held at amortised cost	(109,406)	(60,208)
Total interest expense for financial liabilities held at amortised cost	<u>12,066</u>	<u>48,003</u>

	2024	2023
	£	£
CHARITY		
Financial assets measured at amortised cost	5,835,585	3,553,412
Financial liabilities measured at amortised cost	<u>(1,664,124)</u>	<u>(2,490,442)</u>

READING BLUE COAT SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

27. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS

	2024 £	2023 £
Increase/ (decrease) in cash in the year	2,285,222	(505,405)
Net movement in Advanced Fee Scheme	(3,223,658)	131,254
Loan repayments	875,000	335,625
HP repayments	<u>-</u>	<u>6,841</u>
Change in net funds/(debt)	(63,436)	(31,685)
Net funds at 1 September	<u>2,220,720</u>	<u>2,252,405</u>
NET FUNDS AT 31 AUGUST	<u>2,157,284</u>	<u>2,220,720</u>

28. ANALYSIS OF CHANGE IN NET FUNDS

	<i>Net debt as at 1 September 2023</i> £	Cash Change £	Net funds as at 31 August 2024 £
Cash at bank and in hand	3,489,432	2,285,222	5,774,654
Advanced Fee Scheme	(393,712)	(3,223,658)	(3,617,370)
Loans	<u>(875,000)</u>	<u>875,000</u>	<u>-</u>
	<u>2,220,720</u>	<u>(63,436)</u>	<u>2,157,284</u>

READING BLUE COAT SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

29. COMPARATIVE 2023 STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:			
<i>Income from charitable activities</i>			
School fees receivable	13,950,791	-	13,950,791
Ancillary trading income	2,140,338	-	2,140,338
<i>Other trading activities:</i>			
Bank interest	60,208	-	60,208
Non-ancillary trading income	40,679	-	40,679
Trading income	153,929	-	153,929
Grants and donations	<u>35,831</u>	<u>155,087</u>	<u>190,918</u>
Total income	<u>16,381,776</u>	<u>155,087</u>	<u>16,536,863</u>
EXPENDITURE ON:			
<i>Charitable activities</i>			
School operating costs	(15,863,650)	(252,127)	(16,115,777)
<i>Raising funds</i>			
Trading expenditure	(14,776)	-	(14,776)
Financing and other costs	<u>(66,741)</u>	<u>-</u>	<u>(66,741)</u>
Total expenditure	<u>(15,945,167)</u>	<u>(252,127)</u>	<u>(16,197,294)</u>
NET INCOME/(EXPENDITURE)	436,609	(97,040)	339,569
Transfer	<u>(8,379)</u>	<u>8,379</u>	<u>-</u>
NET MOVEMENT IN FUNDS	428,230	(88,661)	339,569
Total funds brought forward	<u>16,664,194</u>	<u>2,842,754</u>	<u>19,506,948</u>
Total funds carried forward	<u>17,092,424</u>	<u>2,754,093</u>	<u>19,846,517</u>