THE ROYAL MASONIC SCHOOL FOR GIRLS

England & Wales · Charity number 276784

Details

Other names	THE RICKMANSWORTH MASONIC SCHOOL LTD
Status	Registered
Legal form	Charitable company
Company number	01339867
Registered	1978-11-15
Register	View on the Charity Commission register

Contact

Address	The Royal Masonic School For Girls Rickmansworth Park Rickmansworth WD3 4HF
Phone	01923773168
Email	enquiries@rmsforgirls.com
Website	www.rmsforgirls.com

Activities

Objects: TO ESTABLISH, OR TAKE OVER AND CARRY ON AND MAINTAIN A SCHOOL AT OR NEAR RICKMANSWORTH IN THE COUNTY OF HERTFORD, OR ELSEWHERE IN ENGLAND, OR IN ANY PART OF THE WORLD, FOR:- 1. THE EDUCATION OF DAUGHTERS OF AND FEMALE CHILDREN LEGALLY ADOPTED BY, AND STEP-DAUGHTERS OF FREEMASONS OF EVERY RELIGIOUS DENOMINATION UNDER THE UNITED GRAND LODGE OF ANCIENT FREE AND ACCEPTED MASONS OF ENGLAND WHO ARE IN NEED BY REASON OF THE DEALTH, ILLNESS OR MISFORTUNE OF EITHER OR BOTH PARENTS AND ARE DISADVANTAGED OR DEPRIVED AND ACCORDINGLY REDUCED TO A POSITION MERITING PRIORITY OF ADMISSION. 2. TO THE EXTENT TO WHICH THE RESOURCES OF ANY SUCH SCHOOL ARE NOT WHOLLY REQUIRED OR UTILISED FOR THE PURPOSES OF (1) HEREOF, THE EDUCATION OF DAUGHTERS OF AND FEMALE CHILDREN LEGALLY ADOPTED BY, AND STEPDAUGHTERS OF SUCH FREEMASONS ALL OTHERWISE QUALIFIED AS AFORESAID, OR THE EDUCATION OF ANY CHILD OR CHILDREN WHETHER OR NOT THE CHILD OR CHILDREN OF OR IN CARE OF PERSONS BEING FREEMASONS AS AFORESAID.

Activities: The Royal Masonic School for Girls is committed to the education and care of pupils between the ages of 2 and 18 years. It provides a supportive structure,which enables staff and girls to discover and

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develop their talents to the full.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£21,859,329	£19,783,631	£10,185,159	287
2024-08-31	£21,669,624	£21,172,354	£6,390,779	243
2023-08-31	£19,514,799	£18,462,499	£5,556,931	243
2022-08-31	£18,124,127	£17,702,758	£3,789,533	334
2021-08-31	£17,034,256	£17,112,965	£4,533,511	348
2020-08-31	£16,846,883	£16,982,966	£4,435,518	365

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Trustees

Name	Role	Appointed
Simon Staite	Chair	2023-02-02
Andrew George Wauchope		2019-01-10
Berneej Singh Saini		2020-03-27
CAROLINE SHORTEN CONN		2022-06-20
CHRISTOPHER Geoffrey John HEAD		2024-03-26
Dr Clare Harrison		2025-01-28
Freyja Talbott-Haworth		2024-10-03
Helen Jane Wilson		2020-03-27
Ian Douglas Williams		2020-03-27
Jane Williams		2024-11-27
Louisa Laudham-Murphy		2024-10-03
PHILIPPA PEARSON		2025-03-27
Sean Brew		2016-12-08
Sharron Shackell		2019-03-21
Simon Detre		2024-03-26
Tessa Anne Louise Lemon		2019-01-10
Thomas Golds		2025-07-01

Linked charities

- THE BENJAMIN THOMAS IGGULDEN SCHOLARSHIP FUND (276784-1)

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THE ROYAL MASONIC SCHOOL FOR GIRLS

England & Wales - Charity number 276784

Accounts

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The Royal Masonic School for Girls

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01339867
Registered Charity No. 276784

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 August 2025

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The Royal Masonic School for Girls

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REPORT OF THE GOVERNORS
for the year ended 30 August 2025

Introduction

The Governors of the Royal Masonic School for Girls are pleased to present their financial statements for the year ended 30 August 2025.

The academic year 2024/25 was a particularly challenging year for independent schools following the introduction of VAT and the removal of business rate relief as a result of changes in government policy. The policy required significant changes to our financial processes and fees to parents had to be adjusted to charge VAT where appropriate. While pupil numbers in the school overall reduced by 4.9% as a result of the change in policy, prudent financial management and careful cost reductions have meant that the school has strengthened its financial reserves despite the adverse changes to the sector. Growth has been achieved in non-fee income and adjustments made to staffing, discretionary spend and efficiency of the use of resources to ensure that the school's cost base was aligned with the change in income. Recovery of VAT for pre-registration expenditure resulted in a one-off receipt of £278k.

It is likely that the impact of VAT will affect the financial results of independent schools over the next three years and the Governors are focused on the strategic necessity of ensuring that there are sufficient reserves in place.

The school is established in buildings and grounds owned by the RMIG Endowment Trust ("RMIGET"), a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The school has signed a long-term (99 year) tenant repairing reversionary lease and these arrangements give the School security of long term tenure on the site. These arrangements set out the long term alignment of the school with the Masonic Charitable Foundation who are responsible for the RMIG Endowment Trust ("RMIGET").

Over the recent years the RMIG Endowment Trust have invested heavily in the schools' infrastructure renewing its heating systems and completing the restoration of the dining hall and the Great Hall. It has spent £12.8m in the last four years on significant refurbishment and has further investment planned over the next 10 years. The investment in the school means it is confident it is well placed to support its pupils over the remainder of the 99 year lease.

Background

The governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 August 2024 to 30 August 2025. The governors have adopted the provisions of the 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 (The FRS 102 Charities SORP). All matters included in a Strategic report have been included in the Report of the Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01339867 (England and Wales)

Registered Charity number
276784

Registered office
Rickmansworth Park

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Rickmansworth
Hertfordshire
WD3 4HF

Governors

The governing body members are listed below including the changes that have arisen since 1 September 2023.

	Appointed	Resigned
Mr M Brain	29 June 2023	2 Oct 2023
Mr S Brew		
Mr S Detre	1 Jan 2024	
Mrs P Dyke		2 Sept 2023
Mr R Garvey		31 Aug 2025
Mr Tom Golds	1 July 2025	
Mrs C Harrison	28 Jan 2025	
Mr C Head	1 Dec 2023	
Ms L Laudham-Murphy	3 Oct 2024	
Mrs T Lemon		
Mr B Saini		
Mrs S Shackell		
Mr S Staite (Chair)		
Mrs C Shorten Conn (Deputy Chair)	20 June 2022	
Ms F Talbott-Haworth	3 Oct 2024	
Mr A Wauchope		
Mr I Williams		
Mrs J Williams	27 Nov 2024	
Mrs H Wilson		

Mr S Staite took over from Mrs P Dyke as Chair on 7 February 2023

Company Secretary

Mrs D E D Robinson BSc ACA (resigned 1 September 2023)
Mrs E Ghosh (appointed 1 September 2023)
Mrs P Pearson (Appointed 1 November 2023, Resigned 31 August 2024)

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Lloyds Bank Plc
Black Horse House
Wallbrook Court
North Hinksey Lane
Botley

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Oxford
OX2 0QS

Investment Managers
Rathbone Investment Management Limited (formerly Investec Wealth & Investment Limited prior to 14 April 2025)
30 Gresham Street
London
EC2V 7QN

AIMS

The objects of the School are the education and care of girls between the ages of 2 and 19 years and of boys between the ages of 2 and 4 years.

Although the School is independent, it is required, and is very pleased, to accept as pupils all girls presented by the Royal Masonic Trust for Girls and Boys (RMTGB), being daughters of English Freemasons considered to be in need, where, in consultation with the Head, RMS is considered an appropriate environment to meet each girl's needs. This is in accordance with the objects of the School.

The School seeks to provide a structured educational environment that develops its pupils' capabilities, competencies and skills. The School promotes the academic, moral and physical development of its pupils through its academic curriculum, pastoral care, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his or her potential, building self-confidence and creating a desire to contribute to the wider community. In so doing, the School prepares its girls and pre-school boys for the opportunities, responsibilities and experience of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Royal Masonic School for Girls is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Governors
The Royal Masonic School for Girls is organised in the manner common to the Independent Schools of this country, having an elected Board of Governors who are the only Directors of the company. A periodic review is undertaken of the skills, experience and backgrounds of Governors with a view to assessing any skills gap. Following this process, potential Governors are identified through open recruitment or arising from the personal knowledge of existing Governors and from external sources such as the Association of Governing Bodies of Independent schools (AGBIS). Potential governors are selected via a rigorous recruitment process. Once their appointment is proposed and approved, election occurs at the next meeting of the Governors.

On appointment, Governors are given a verbal briefing on their duties and responsibilities by the Chair of the Governing Body. The Clerk to the Governors provides governors with an induction pack of information including that relating to guidance on good governance, the constitution of the school and its governing body, the regulatory framework within which the school operates, the school's policies, past Board minutes etc. The Clerk to the Governors organises an induction day whereby Governors spend time in sections of the School and meet key staff. All Governors receive external professional safeguarding training. Thereafter,

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details of courses and seminars provided by the organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Boarding Schools' Association (BSA) are passed to the Governors to help them gain a better understanding of the nature of their role and of independent education.

The Governors meet as a Board at least four times a year to determine the general policy of the Company and the Charity and to review its overall management and control, for which they are legally responsible. The Board of Governors' Finance and General Purposes (F&GP) Committee has the responsibility for the detailed consideration of all matters relating to the financial and operational management of the School Company. Further committees covering Academic, Pastoral, Governance, Human Resources (HR), Estate, Remuneration Committee (reporting to F&GP) and Marketing, Admissions and Development have been set up. Subject to the considerations of these Committees the day-to-day running of the work of the School is delegated to the Head, Mr K Carson and the Senior Leadership Team (SLT).

The employed staff consists of the Head and 137 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 84 FTE members of the bursarial support staff.

The school is established in buildings and grounds owned by the RMIG Endowment Trust ("RMIGET"), a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The School Company is the tenant of the RMIG Endowment Trust with the employed staff required to operate an educational establishment within that property.

On 16 June 2023, the school signed a six-year interim lease which has been applied retrospectively to commence with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease was executed simultaneously and is planned to commence upon the expiry of the interim lease on 1st September 2026. The signature of these arrangements gives RMS security of long term tenure on the site. It also facilitates the school's ownership of the repairs and maintenance of the assets once the backlog of works which were agreed as part of the negotiations are completed.

Related parties

- The RMIG Endowment Trust is landlord to The Royal Masonic School for Girls.
- RMS Management Limited is the School's wholly-owned dormant subsidiary.
- All investments owned by the School including those applicable to the Benjamin Iggulden Scholarship fund are held in the name of RMIG Nominees Limited.
- The Royal Masonic School for Girls Bursary Fund exists to provide bursary assistance to pupils

RISK MANAGEMENT

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Their duty also covers the Bursary Fund that is consolidated in these accounts. The Governors of the School have implemented risk management as a matter of on-going policy and continue to keep the School's activities

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under review. In particular, systems and procedures have been established to manage problems following a major risk.

Risk Management Committee
The Risk Management Committee reviews a risk register which then aligns/allocates these risks to the most appropriate governor subcommittee. These subcommittees will then review the details of each risk, working with SLT and the relevant departments, to ensure the risks are explored, prioritised and mitigated against as far as is reasonably possible.

Areas of risk
The governors have categorised the main risks under the following categories and risks in these categories are kept under review for both the School and the RMS Bursary Fund:

1. Recruitment and retention of staff
2. Business continuity
3. IT / systems risk, cybersecurity and data protection
4. Premises and accommodation
5. Health and safety
6. Legal or regulatory breach
7. Provision of education
8. Revenue / income risk
9. Governance
10. Political or macroeconomic risk
11. Financial management
12. Safeguarding and welfare

1. Recruitment and retention of staff
The HR team at RMS have regular CPD to ensure they are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality. The school implements blind shortlisting of applications for interview to ensure that the process is inclusive, overcomes unconscious bias and promotes diversity in the workforce.

Staffing structures are regularly reviewed to ensure best outcomes for pupils alongside optimum cost effectiveness. The recruitment and retention of high-quality staff, particularly teachers, is an ongoing challenge for the school. Salary scales and other benefits are kept under review. Recent years have placed increasing pressures on RMS to keep up with salaries offered by other schools and external organisations; it remains difficult to source skilled staff in all areas required. An open dialogue is encouraged with staff across the school in order that potential retention issues can be identified and addressed at an early stage.

RMS has a wellbeing charter and a wellbeing committee that plan events to support all staff.

EDI has been embedded within the RMS culture through staff and pupil education, language updates, parent information sharing and surveys. It remains an ongoing focus and a strategic priority which is important for pupils and staff. RMS is currently in the process of completing the Silver Equalities Award which involves considering the areas of Behaviour and Welfare, Leadership and Management, Teaching and Learning and Personal Development of Pupils, in order to audit our current position and develop policies and strategies going forward. RMS liaises with a network of local schools in order to inform best practice and are committed

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to continual education and progress.

2. Business continuity

Incidents which have potential to adversely affect the School's ability to continue business at normal levels include acts outside of the school's control, such as pandemics, fire or weather-related catastrophes. The School has a comprehensive Critical Incident Plan to try to minimise the ongoing impact of such events, as well as adequate business interruption insurance. Minimisation of the impact of those issues that the School is able to control to some extent – such as fire or buildings/utilities failure - is achieved by the identification of controls and inspections, these include regular fire and other health and safety assessments, the regular review of the ongoing maintenance programme, to identify preventative measures as a matter of priority.

3. IT systems risk, cybersecurity and data protection

Data breaches remain a focus of ongoing monitoring for the school as it retains a lot of sensitive pupil, parent and staff information. Staff training on cybersecurity and data management is part of inductions for teaching and office based staff and regular training is undertaken. The school uses cloud-based storage of information and data with appropriate backups in place. Two factor authentication is a core part of systems implementation. Investment in network and security systems protects data and monitors risk.

4. Health and Safety

The school is committed to keeping its pupils, staff and visitors to the site safe. It has a programme of statutory compliance checks that are monitored by Governors. The health and safety committee has representation across the areas of school and they work to identify improvements and ensure appropriate compliance. The school arranges external audits of compliance.

RMS has sustainability as a core pillar within its strategic development plan. The site is managed with care for the ecological diversity within its large area. We have a wide range of wildlife and creatures that have their home at RMS. Our trees, three forest schools and various adventure trails aim to bring a love of nature to our pupils, an understanding of its value and enhance the wellbeing of all. Our Eco committee is active in considering new projects and programmes for pupils to understand the environmental changes.

Our capital development programmes consider options for sustainable energy sources. Modernisation to heating systems, enhancements to our building management systems and rollout of LED lighting programmes are all current projects that will support a more energy efficient environment. Food wastage monitoring is in place and recycling is a focus for the whole school. We work to preserve the heritage of our listed site by maintaining its features within a student centred environment.

5. Premises and accommodation

The school is committed to having learning spaces that allow their pupils to thrive. This year saw investment in a range of new spaces for pupils including classroom redesign, refurbishments of the main toilet blocks for pupils in senior school, a new music room located in Cadogan House, a new quiet dining room space for neurodiverse pupils, additional bespoke exam supervision spaces, refurbishment of the common room in Harris boarding house for our younger boarders, new shaded outdoor social spaces for pupils. Within our Sports Centre we also refurbished the floors in key areas and made improvements to the visitor reception area.

6. Legal or Regulatory Breach

The Head, Director of Finance and Operations (DFO) and their senior leadership teams monitor on an ongoing basis the compliance of the school with the requirements of all external statutory authorities, ensuring that all staff receive relevant training and updating from the various external organisations such as the ISC,

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HMC, ISBA and AGBIS. The Independent Schools Inspectorate (ISI) operates a regular inspection regime to check this compliance; the last Regulatory Compliance Inspection was held in May 2022 where all regulations were found to be met. Compliance with standards for exam administration, UKVI for visas of international pupils and compliance with boarding standards are also monitored.

The school's development office organises events and projects to raise funds for school development and bursary support for pupils. Whilst the school has not engaged in a targeted campaign this academic year, the student body fundraised for their chosen charity. The school does receive regular donations from former pupils and current parents throughout the year and is mindful of the voluntary code of conduct for fundraising.

7. Provision of education

RMS is committed to providing an education for all pupils that enables every pupil to thrive. Ensuring this happens is achieved through the design of the curriculum provision and monitoring the engagement with and outcomes for pupils. For RMS, the co curricular provision is an important part of the education provision and engagement with and learning from this is important.

8. Revenue / income risk

The school exercises careful control of internal accounting records to ensure the timely collection of fee income and management of debtors to minimise the losses from bad debts. Cost pressures arising from both external changes – such as changes in employment, regulatory and curriculum costs – and internal requirements are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school.

The economic and political climate changes affecting the independent school sector in general and the market positioning of the School in particular are monitored on an ongoing basis by the School's senior leadership and governors. This includes the affordability and market competitiveness of the fees, the attractiveness of the curriculum options and facilities to prospective pupils and the salary and other employment benefits offered to the staff. The current economic climate with rising inflation has put pressure on cost management for the school and will continue to affect salaries and fee structures.

9. Children's welfare: safeguarding

The school operates within the government's and Independent Schools Inspectorate (ISI)'s Safer Recruitment requirements and guidelines, carrying out all pre-recruitment checks including the enhanced level of Disclosure and Barring Service (DBS) checks prior to the appointment of all staff and Governors. The School has a robust and thorough set of safeguarding and related policies, and a regular training regime for all staff. The School prepares an annual Report to the Governing Body on Safeguarding Children in order that they may monitor compliance with the relevant statutory guidance. The school employs nurses and regular visits are arranged to local doctors and dentists for the boarders, and counsellors are available for all students.

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OBJECTIVES

Public Benefit

The Charity's object is the education and care of girls between the ages of 2 and 19 years and of boys aged between 2 and 4 years. The Governors' current aims are to maintain an independent school providing a high quality education for children for the public benefit. In accordance with their objectives for this year, and having given due consideration to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, including the guidance *'Public benefit: running a charity (PB2),* the Governors have undertaken appropriate activities in furtherance of those aims for the Public Benefit.

The School is committed to the concepts of Access and Opportunity for Public Benefit and as a larger charity an explanation of the significant activities undertaken in order to carry out the charity's aims for the public benefit is required in the annual accounts document as well as its aims and strategies. In 2022/23, the school launched a programme to support more pupils on full bursary places. Please also see the section "Community Use of Facilities" below for more information.

RMS the Five Year Plan

After a long period of consultation with a range of internal and external stakeholders, RMS launched its Five Year Plan in January 2023. Its ambition covers five key areas as follows:

- **Pupils** - We develop confident, adaptable and ambitious learners who are motivated to achieve their personal goals and to shape the future.
- **Place -** We have an exceptional learning environment within a secure and uplifting setting that supports the success and well-being of everyone.
- **People** - We are a diverse, inclusive, dynamic community where all are committed to the success and happiness of our pupils and staff.
- **Partnerships -** We build strong and active relationships with parents and a broad range of partners to make a positive difference to local communities and our School.
- **Planet -** We educate and empower pupils to be global citizens, knowing that at every level we can make a difference to create a more inclusive and sustainable world.

Each area has set aims and a strategy to support achieving aims over the next five years and progress in these areas are monitored by the governing body at each meeting.

ACTIVITIES AND PERFORMANCE

Senior School and Sixth Form

Academic Performance

The school continues its long tradition of academic excellence, evidenced by our results in public examinations. Results at GCSE in 2025 were extremely pleasing, with students attaining an average of 0.55 of a grade higher than their expected outcomes across all of their subjects and an incredible 40% of grades awarded at grades 8 and 9 in 2025. The school achieved 59% 9-7 grades compared to 54% 9-7 grades in 2024.

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The Year 13's A-level results were not as strong in terms of Value Added compared to previous years (-0.2), however we had a record number of pupils securing their university places, alongside some incredible individual performances. With 68% of students achieving A*-B grades compared to just 55% nationally.

Teaching and learning review

The range of Co-Curricular opportunities for students have continued to increase alongside opportunities for more learning outside the classroom across the curriculum. Students have continued to compete in a range of national and local competitions, notably achieving successes in debating, the Maths Olympiad, Young Enterprise, CANSat and the F1 in School's competition.

This year we have seen 2 students accepted to Oxbridge universities alongside students gaining places on competitive degree apprentice programs including a Law firm. Students have also gained places at a variety of international universities, including US universities on merit and sports scholarships.Some students have also taken GAP years to be assistants at international schools abroad or to take up highly competitive training courses, showcasing the sheer variety of pathways RMS students take beyond school.

The school has been focusing on and reviewing the way in which it offers feedback to students, encouraging students to take a greater responsibility to act on their feedback and take ownership of their learning. There has been positive feedback through pupil voice within departments and an increased engagement with feedback observed in marking reviews and learning walks. Heads of Department have also been reviewing ways in which their teams can personalise the learning of pupils more effectively. An increased focus on closer tracking and monitoring of pupil progress across key groups within departments has enabled more targeted intervention, support and timely action where concerns arise.

Curriculum adaptations: Greater avenues of support and flexibility in the curriculum have been introduced for SEND and EAL students, with the introduction of an Academic Support and EAL option choice embedded within the GCSE curriculum for 2024-26.

Cadogan House continue to develop the assessment process, with CAT4 testing taking place in Years 4, 5 and 6 in 2024/25. Individual meetings with parents to discuss these results took place.

Pastoral

The Girls on Board programme continues to be embedded in RMS and the Heads of Year 7-9 continue to have lead on its implementation. This programme takes a proactive approach to helping Years 7,8 and 9 in particular to self manage their friendships and to deal in a positive way with potential problems as they arise. On 24 November 2025 the founder of Girls on Board, Andrew Hampton gave a talk to parents which was very positively received.

We continue using the Wellbeing Hub which is a fantastic online resource for teachers, parents, and pupils which provides articles, webinars, podcasts and links to specialist support services for a range of needs. Through doing this we are able to give Rickmansworth School access to the resources. The Heads of Year 7-11 are embedding weekly Wellbeing Hub links for their tutor times We are also starting to stream the parental webinars.

The use of Smoothwall Pulse which gives pupils an opportunity to complete a weekly online check-in on their wellbeing continues to be a very useful tool in monitoring those pupils who may not obviously show signs or be willing to speak up. Through its functions, it also enables us to monitor and track the temperature of how

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pupils are feeling across a wide range of areas from culture, connectedness, healthy eating, bullying.

Parental talks either from a pastoral or SEND point of view are continuing to be developed for our community as well as for the wider community.

Focus Fortnight continues with the aim of assessing RMS through the eyes of our pupils. Pupil shadowing, pupil interviews, and surveys to both pupils and parents are used to help us gain further insight into their experiences in a specific year group in all aspects of the school and will help us to shape and develop the pupils' experience at RMS.

Being an accredited Attachment and Trauma informed school has proved beneficial for all pupils and resulted in a change of policies including the behavior and sanction policies.

Attendance is a big national focus and this is reflected at RMS with much tighter monitoring and accountability of attendance.

Cadogan House (Prep and pre-Prep)

Cadogan continues to develop and review its broader curriculum offering. Pupils benefit from access to senior school facilities and staff in DT, Art, Computing and MFL alongside the already well established sport offerings. Pupils in Cadogan have a broad balanced curriculum with regular opportunities for outdoor learning. The Outdoor Education and Enrichment (OEE) programme now includes Sign Language, First Aid and Yoga alongside already established Drama, Forest School, Team Building and Mindfulness.

We have fully trained ELSAs (Emotional Learning Support Assistants) in Cadogan who work individually with pupils and with small identified groups to provide resilience and emotional support toolkits. This is a key part of the Pastoral support team in Cadogan.

We have worked on our diversity equity and inclusion for pupils with an increased focus particularly in texts and books that all pupils have good access to texts where they can see themselves represented. The Pre Prep have begun using a programme called 'Think Equal' which uses a variety of stories and books to share key messages of inclusion, diversity and British Values.

Ruspini House (Nursery)

This year, the Nursery setting successfully embedded Attachment and Trauma-Informed Practice across all aspects of the setting, ensuring that both policy and daily practice are now fully aligned to support children's emotional security and development. This work included an internal research project specifically focused on the use of language and its role in fostering children's co-regulation skills.

Furthermore, in collaboration with Brunel University students, we critically reviewed our ambitions for children's fine and gross motor skills and developed a new, comprehensive progress document. This framework is robustly grounded in child development and Occupational Therapy practice and is highly aspirational, particularly in advancing children's independence and self-help skills.

WIDER SCHOOL ACTIVITIES REVIEW

Co-Curricular activities

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RMS is proud to offer a wide range of co-curricular activities which cater for all interests and ages; this program has continued to grow, with approximately 55 clubs running across the week in Cadogan House including the addition of a coding and competitive chess club, and 140 at Senior/Sixth form. RMS added increased opportunities for emerging sports including cricket and football. Drama and music have continued to flourish in the excellent facilities offered by Alexandra House.

Students are encouraged, through an online booking system, to make their own independent decisions and keep the co-curricular activities in balance with their academic work. Form tutors and Heads of Year advise and support girls on activities by checking the online data and in discussions with the girls. House events are considered essential for vertical mixing within the school.

Cadogan House offers residential trips in Years 3-6 and a wide range of day trips across all year groups.

For Senior and Sixth, there were 50+ day and evening trips and 6 UK residential trips taking place. International trips included: Biology ecology trip to Malaysia, Classics and PRE trip to Rome, Languages trips to China and France, History trips to Belgium and Berlin, Geography trips to Devon and Iceland, skiing in Austria and Surf and Yoga in Spain. Year groups, cost points and desired outcomes are monitored and agreed on a two year program together with a plan to offset our international travel carbon footprint.

Sports Fixtures: This year 604 fixtures took place. 424 for winter sports and 180 for summer sports.

Music and Drama: Our performance programme includes winter and spring Concerts, termly chamber concerts, termly rush hour concerts, house music competition, drama productions of Emilia, Six and Mary Poppins.

Pastoral Care

Safeguarding remains at the forefront of pastoral care with regular compulsory training for all staff in addition to the training given to meet statutory requirements. New staff have individual or group meetings with the Designated Safeguarding Lead (DSL). Last year, the school successfully became accredited as an attachment and trauma informed school. This year, we have been embedding this and our behaviour policy now reflects this as a Relational policy. We are continuing to embed the training and ethos of an attachment and trauma informed environment.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential feedback, which is returned directly to the Deputy Head Pastoral. Alongside the online Worry Form which has been in existence for a number of years,for pupils to complete to feedback their concerns discretely which then can be followed up if enough details e.g. names are supplied, we have a bespoke Report Bullying, Report Racism and a feedback/comments/suggestions form specifically for boarders. Regular surveys are undertaken with a range of focus including academic department surveys, wellbeing surveys and a regular survey following the ISI pupils survey framework. Results are reported back to pupils with actions that the school has taken.

Our Focus Fortnights enable a working party of staff and governors to do a deep dive into the day to day experiences of pupils in a certain year group. This includes lesson observations, discussions with pupils,

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pupil surveys and parent surveys. The results are then reported back to SLT and the year group with actions taken being highlighted.

The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to catering and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team (SLT); progress is fed back to the School through form times and assemblies. At the same time, it is important for pupils to understand the reasons why some things cannot be changed and are in place for a good reason.

Staff Development and Welfare

Teacher recruitment continues to be challenging due to a shortage of teachers across the country . We have fulfilled all roles but we had to advertise multiple times to get the best possible candidates. In order to continue to attract the best, we need to monitor remuneration closely. We had 16 redundancies during the 2023/24 academic year and one redundancy in the academic year 2024/25.

The school started implementing a new Performance Development Reviews system in January 2024 that is now being used across the school. The system allows easy reporting of the objectives across the school as well as monitoring performance in an effective way.

Staff wellbeing continued to be a priority and we are using staff pulse for quick weekly wellbeing check-in with all staff. It allows us to connect with colleagues who are having a tough time but it also allows staff to provide anonymous feedback and to send gratitude messages to colleagues.

The Wellbeing Committee continued to run a range of initiatives and community events that support the wider RMS staff. The staff participated in a Walk All Over Cancer Campaign in March 2025 and raised £6,033.

COMMUNITY USE OF FACILITIES

Activities undertaken during the year which support the local community and constitute public benefit include the following:

- Free use of the swimming pool is offered to two neighbouring schools on a weekly basis.
- Free stalls made available to local charities at the School's Summer and Christmas fairs.
- Free visits for local youth groups to the school's Observatory and Planetarium
- Free use of school facilities by the Rickmansworth detachment of the Bedfordshire & Hertfordshire Army Cadet Force
- Weekly use of school facilities by local Rickmansworth Brownies and Guides
- Free use of facilities for South West Herts Astronomer meetings.
- Preferential hire rates for local charities using school meeting facilities.

Sports and fitness facilities

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Our Sports and Fitness Centre is hired out to around 40 local clubs and organisations, some at discounted rates. These cover a wide range of sports including swimming, football, netball, hockey, cross country, martial arts, fencing, lacrosse, gymnastics and softball. The Sports Centre out of hours management was previously managed by Nuffield Health but as of 1 December 2024, it is managed by RMS directly.

The school hosts a number of district and national competitions, and in holiday periods, Supercamps run activity weeks for local children using the school facilities.

FINANCIAL REVIEW

Pupil numbers

The principal funding source of the Charity is that derived from its fee income. The charitable activity of the company is the education of pupils and during the period to 30 August 2025 the following numbers of pupils attended:

Total Senior School	704 pupils
Total Pre-Preparatory and Preparatory	161 pupils
Total Pre-school	66 pupils

Bursary Fund - consolidation

The RMS Bursary Fund is a separately constituted charity, with the objective to provide fees assistance to pupils whose parents/carers are in temporary financial difficulty (Hardship Bursaries), or to those for whom attendance at RMS would be of mutual benefit but whose financial situation would otherwise preclude them from this opportunity (Entrance Bursaries) .

The Trustees of the Bursary Fund are all Governors of RMS and as such the two charities are under common management. For this reason, the results of the Bursary Fund have been consolidated within these financial statements.

Financial performance

The Consolidated Statement of Financial Activities (SOFA) shows a surplus for the year of £2,521,178 (2024 showed a surplus of £997,406). The principal contributory factors are as follows:

- High interest rates in 2024/25 contributed to the investment return and it was to £452k compared to £419k in the previous year.
- Sundry income for the year 2024/24 included a donation of £32k for the refurbishment of the Planetarium, the number for 2023/24 included receipt of £234k to cover the damage costs associated with lightning strike to the school.
- Redundancies took place of 16 staff during the year 2023/24 which resulted in payments of £186k.
- Enterprise income increased to £656k from £460k in the previous year as residential lettings during the summer holidays were higher.
- Income from the sports hall increased to £280k from £169k as a result of increased lettings of the facilities.

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Grant-Making Activities

The Royal Masonic School for Girls is committed to demonstrating that we provide public benefit and regards it as educationally beneficial to widen access to the education it offers; this has always been a distinctive feature of RMS whose foundation was essentially charitable.

Scholarships and exhibitions are offered to encourage and reward excellence; they are awarded in recognition of outstanding achievement or promise in a particular sphere and involve financial support typically up to 30% of the annual fee.

Bursaries enable suitable girls whose parents could not otherwise afford the fees to benefit from an education at The Royal Masonic School for Girls. These means tested awards may be awarded to girls who reach the School's required standards but who require financial assistance to take up a place, or to help parents of an existing girl keep her at the School in times of unexpected financial difficulty.

In the Financial Year 2025, a total of £1,093,473 (2024: £1,124,067) was awarded in scholarships and bursaries by the School to 120 girls (2024: 130). A further 3 pupils benefitted from bursary assistance of £28,143 via the RMS Bursary Fund (2024: £29,365 to 3 pupils). A further 7 (2024: 3) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £78,606 (2024: £118,485). RMS also currently educates 5 children who are fully funded by a local authority.

Remuneration Policy

The School does not remunerate its Governors. The Governors are responsible for determining the remuneration of the Head, and for setting the policy and framework for the remuneration of the rest of the School staff. Remuneration is set in the context of the School's purposes, aims and values and to reflect the skills, experience and competencies required for particular roles. In setting remuneration, the Governors also consider a number of additional factors including an individual's contribution, affordability and remuneration offered by schools of a similar size, pupil age range and locality.

Reserves policy

The total funds for the year ended 30 August 2025 were £10,185k (2024: £7,664k), of which £1,821k (2024: £1,757k) were restricted funds, £16k (2024: £16k) were endowment funds, leaving £8,342k (2024: £5,891k) as unrestricted funds. Within the unrestricted funds were £2,379k (2024: £2,797k) of fixed assets leaving £5,963k (2024: £3,094k) as free reserves.

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to 3 months' non-discretionary expenditure (approximately £4.6m). This provides sufficient time to form an emergency planning team, develop response plans and take the necessary measures to ensure that the School can continue to operate successfully during any emerging crisis. The School's actual free reserves are higher than the target this year, historically its investment in capital developments to enhance the educational provision has limited its free reserves but in the context of VAT retaining a stronger balance sheet position has been a priority.

On 30 August 2025 free unrestricted reserves were £5,963k (2024: £3,094k). These are defined as unrestricted funds, less both fixed assets and permanent endowment. The reserves policy and its calculation are reviewed by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

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Governors recognise that free reserves may fall below the School's target for significant periods of the year. This is due in part to the School's cash flow cycle with fee income received at the beginning of each term. However, the balance sheet remains strong and the School benefits from a secure lease on its land and buildings.

Going Concern

The Governors have considered the financial position of the school, the level of free reserves, liquidity, the 2025/26 budget and accompanying cash flow forecast, together with the long term strategic plan and the level of admissions for 2026/27. As such, the Governors believe the school is able to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis for the preparation of the accounts.

RELATIONSHIP WITH THE RMIG ENDOWMENT TRUST

RMIG Endowment Trust is the landlord of the land and buildings that RMS occupies. RMIGET's main activity is applying its resources for any charitable purpose connected with RMS or the education of its pupils who are daughters of English Freemasons considered to be in need.

Since its establishment, a policy of the RMIGET has been to ensure the proper maintenance of the property and real estate to optimise the running of the School. RMIGET provides scholarships and bursaries on a "need or means tested" basis to daughters or adopted daughters of Freemasons in accordance with the trust deed. To support the school during lockdown, financial support was given by the Trust.

The last few years the focus of investment for RMIGET has been on key areas of repair and refurbishment including: refurbishment of the ceiling and roof of the dining hall and the Great Hall (completed September 2024), resurfacing of the car park (completed August 2024) replacement of the heating system in the K houses, fire containment work including the replacement/repair of 381 fire doors in the G block and K houses and refurbishment of the roof, fascias, soffits guttering to Cadogan House. The heating system in the main school was replaced over the period from 2022-2024 together with a repair to part of the roof in this area.

The planned investment for the academic year 2025/26 includes the refurbishment of the chapel roof which is a listed building that is currently closed for access, this is a significant project and the school is very excited that it will be repaired soon. Additional works for the year include electrical repairs and the replacement of a water main.

RMIGET works closely with the School to resolve the backlog of repairs to its infrastructure that have built up over many years and will prioritise the development and execution of a 6-year plan to address these issues in a sustainable manner.

On 16 June 2023, the school signed a six-year interim lease which has been applied retrospectively to commence with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease was executed simultaneously and is planned to commence upon the expiry of the interim lease on 1st September 2026. The signature of these arrangements gives RMS security of long term tenure on the site. It also facilitates the school's ownership of the repairs and maintenance of the assets once the backlog of works which were agreed as part of the negotiations are completed.

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CURRENT AND FUTURE DEVELOPMENTS

The school retains responsibilities for the internal decoration of the spaces and oversees the investment in these areas.

In summer 2025, the school refurbished five of the senior school classrooms in the long corridor with more modern facilities, lighting, furniture and decor - this is an ongoing programme of refurbishments. Other completed projects included a refurbishment of the main toilets in the Senior School, a new music room was set up and located in Cadogan House, a new quiet dining room space for neurodiverse pupils, additional bespoke exam supervision spaces, refurbishment of the common room in Harris boarding house for our younger boarders, establishment new shaded outdoor social spaces for pupils. Within our Sports Centre we also refurbished the floors in key areas and made improvements to the visitor reception area.

We are currently renovating the Planetarium and upgrading the projector that is sited within the space, this project will be funded in partnership with FORMS. We are also investigating the installation of solar panels on site.

TEACHERS PENSIONS

Following a collective consultation process the school withdrew from the TPS from September 2022 and provides a defined contribution scheme to teaching staff.

PENSION BUYOUT LOAN

As noted in previous reports, the School signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan is currently being repaid in monthly instalments with the current rate of interest charged at the Bank of England rate.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The governors (who are also the directors of The Royal Masonic School for Girls for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

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

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The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of governors on 19 March 2026 and signed on its behalf by:

SA Staite
SA Staite (Apr 29, 2026 12:55:02 GMT+1)
.....

Mr S Staite – Chair of Governing Body

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INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE ROYAL MASONIC SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of The Royal Masonic School For Girls for the year ended 30 August 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable 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 parent charitable company's affairs as at 30 August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Moore Kingston Smith
C9B2DF9ECFE94BB...

7/5/2026

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

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The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 30 August 2025

	Notes	Unrestricted funds - general	Restricted funds	Endowment fund	**Total 2025**	Total 2024
		£	£	£	**£**	£
INCOME FROM:						
Charitable Activities						
School fees	4	19,226,842	-	-	**19,226,842**	19,661,257
Other educational income	5	665,653	-	-	**665,653**	266,333
Other income						
Other trading income	6	354,291	-	-	**354,291**	288,412
Other activities	6	757,349	-	-	**757,349**	694,226
Investments						
Investment	7	452,860	43,343	-	**496,203**	419,062
Voluntary sources						
Donations and gifts	8	135,961	223,030	-	**358,991**	340,334
Total income and endowments		21,592,956	266,373	-	**21,859,329**	21,669,624
EXPENDITURE ON:						
Costs of raising funds	9	20,150	12,452	-	**32,602**	21,250
Charitable activities						
Education	10	19,723,694	27,335	-	**19,751,029**	21,151,104
Total expenditure	10	19,743,844	39,787	-	**19,783,631**	21,172,354
Net operating income/(expenditure)		1,849,112	226,586	-	**2,075,698**	497,270
Lease provision release	3	399,292	-	-	**399,292**	399,292
Net gains on investments	17	-	46,189	-	**46,189**	100,844
Net income/(expenditure)		2,248,404	272,775	-	**2,521,179**	997,406
Transfer between funds		202,527	(202,527)	-	**-**	-
Net movement in funds		2,450,931	70,248	-	**2,521,179**	997,406
Fund balances brought forward		5,890,789	1,757,371	15,820	**7,663,980**	6,666,574
Fund balances carried forward	21	8,341,720	1,827,619	15,820	**10,185,159**	7,663,980

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

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The Royal Masonic School for Girls

CONSOLIDATED BALANCE SHEET

as at 30 August 2025

	Notes	Group 2025	Group 2024	School 2025	School 2024
		£	£	£	£
FIXED ASSETS					
Tangible assets	16	**2,379,280**	2,797,888	**2,379,280**	2,797,888
Investments	17	**1,081,239**	1,047,183	**167,697**	162,643
		3,460,519	3,845,071	**2,546,977**	2,960,531
CURRENT ASSETS					
Investments		**528,454**	4,181,844	**204,911**	3,881,844
Debtors	18	**1,748,532**	726,447	**1,742,771**	720,081
Cash at bank and in hand		**11,507,451**	7,138,941	**11,431,097**	7,099,281
		13,784,437	12,047,232	**13,378,779**	11,701,206
CREDITORS: Amounts falling due within one year	19	**(4,481,151)**	(5,852,762)	**(4,519,473)**	(5,895,397)
NET CURRENT ASSETS		**9,303,286**	6,194,470	**8,859,306**	5,805,809
TOTAL ASSETS LESS CURRENT LIABILITIES		**12,763,805**	10,039,541	**11,406,283**	8,766,340
CREDITORS: Amounts falling due after more than one year	20	**(2,578,646)**	(2,375,561)	**(2,578,646)**	(2,375,561)
NET ASSETS		**10,185,159**	7,663,980	**8,827,637**	6,390,779
FUNDS					
Restricted funds	21	**1,827,619**	1,757,371	**470,097**	484,170
Unrestricted funds – general	21	**8,341,720**	5,890,789	**8,341,720**	5,890,789
Endowment fund	21	**15,820**	15,820	**15,820**	15,820
		10,185,159	7,663,980	**8,827,637**	6,390,779

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's surplus for the year was £2,436,858 (30 August 2024: surplus £833,848).

Approved and authorised for issue by the Board of Governors on 19 March 2026 and signed on their behalf by:

SA Staite

SA Staite (Apr 29, 2026 12:55:02 GMT+1)

Mr S Staite
Chair of the Governing Body

The accompanying notes form part of these financial statements.
Company Number: 01339867

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The Royal Masonic School for Girls

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30 August 2025

CASH FLOW STATEMENT	Notes	2025	2024
		£	£
Net cash inflow from operating activities	27	**1,989,673**	754,765
Cash flows from investing activities:			
Bank interest received		**489,348**	393,594
Dividends received		**6,855**	25,468
Proceeds from sale of investments		**112,697**	112,564
Cash reclassified as current asset investments		**-**	(4,181,844)
Payments to acquire fixed assets		**(580,502)**	(1,067,696)
Payments to acquire investments		**(55,022)**	(92,512)
Movement in investment cash		**2,729**	(14,233)
Net cash outflow from investing activities		**(23,895)**	(4,824,659)
Financing:			
Fees in advance scheme receipts		**188,580**	2,330,880
Fees in advance scheme payment of fees		**(1,428,259)**	(213,517)
Finance costs		**(10,979)**	(20,040)
Net cash outflow from financing activities		**(1,250,658)**	2,097,323
Increase/(decrease) in cash		**715,120**	(1,972,571)
Cash and cash equivalents at the beginning of the reporting period		**11,320,785**	13,293,356
Cash and cash equivalents at the end of the reporting period		**12,035,905**	11,320,785

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The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2025

1 ACCOUNTING POLICIES

The Royal Masonic School for Girls is a company limited by guarantee with registered number 01339867, incorporated and domiciled in England and Wales. Its registered office is Rickmansworth Park, Rickmansworth, Hertfordshire, WD3 4HF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011, except for Note 25 which identifies the impact of the revised lease, which has been shown separately on the face of the Statement of Financial Activities, due to the material nature of the transaction.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the governors have considered inflationary pressures and known increases in costs such as utilities.

The governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These group financial statements consolidate on a line by line basis the financial statements of the charity and its connected charity undertakings made up to 30 August 2025. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

Costs have been allocated first between charitable activities and governance. Salaries and other costs are allocated according to the charitable activity to which they relate.

1.7 TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% straight line
Fixtures & fittings	20-25% straight line
Leasehold improvements	10% straight line
Long leasehold property	Not depreciated
Motor vehicles	25% straight line

Assets with a value of £1,500 or more are capitalised. Assets purchased as part of an ongoing project are capitalised as part of the total cost of the project.

1.8 INVESTMENTS

Investments, except investments in subsidiaries, are stated at market value at the balance sheet date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 30 August. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

Investments in subsidiaries are recognised at cost less impairment. An annual review for impairment is undertaken by the Trustees.

1.9 STOCKS

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

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1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL ASSETS

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.13 FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.14 TAXATION

The company has no liability to corporation tax because it is a registered charity.

1.15 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

Contributions are charged to the Statement of Financial Activities as they become payable.

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2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 18 for the net carrying amount of the debtors.

3 LEASE WITH RMIG ENDOWMENT TRUST

On 16 June 2023, the School signed an interim lease for 6 years, to be applied retrospectively from 1 September 2020 and to end on 31 August 2026. This lease included the formal agreement of a rent free period from 1 September 2020 - 31 August 2022. The signing of the lease has required the partial release of a provision for rent that had been made in the previous two financial years. This appears on the Statement of Financial Activities as a Lease provision release and the financial effect of this in the current year is £399,292.

The interim lease will be followed by a 100 year lease with tenant repairing responsibilities. This lease was also signed on 16 June 2023 and is effective from 1 September 2026. This is not considered to be a continuous lease.

4 FEE INCOME

The School's activities are carried out within the UK.	**2025**	2024
The school's fee income comprised:	**£**	£
Gross fees	**21,161,182**	21,600,961
Less: Discounts	**(840,867)**	(815,637)
Less: Scholarships and bursaries	**(1,093,473)**	(1,124,067)
	19,226,842	19,661,257

Included within the above is £202,527 related to restricted bursaries for the year ended 30 August 2025 and £159,471 for the year ended 30 August 2024.

5 OTHER EDUCATIONAL INCOME

	2025	2024
	£	£
Extras and disbursements	**531,019**	180,926
Registration fees	**56,661**	42,834
Other income	**77,973**	42,573
	665,653	266,333

Included within the above is £nil related to restricted income for the year ended 30 August 2025 and £nil for the year ended 30 August 2024.

6 OTHER INCOME

	2025	2024
	£	£
Other trading income - Rent and lettings	**354,291**	288,412
Other income - Enterprise	**655,974**	460,515
Other income	**101,375**	233,711
	1,111,640	982,638

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2025 and £nil for the year ended 30 August 2024.

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7 INVESTMENT INCOME

	2025	2024
	£	£
Interest received	**489,348**	393,594
Dividend income	**6,855**	25,468
	496,203	419,062

Included within the above is £6,855 of restricted dividend income for the year ended 30 August 2025 and £5,575 for the year ended 30 August 2024

8 DONATIONS AND GRANTS

	2025	2024
	£	£
Donations and gifts	**358,991**	309,752
Other income	**-**	30,582
	358,991	340,334

Included within the above is £176,864 of restricted donations for the year ended 30 August 2025 and £234,039 for the year ended 30 August 2024.

9 COSTS OF RAISING FUNDS

	2025	2024
	£	£
Other expenditure - Campaign	**14,254**	7,192
Other expenditure - Enterprise	**18,348**	14,058
	32,602	21,250

10 CHARITABLE ACTIVITIES COSTS

	Staff costs (note 12)	Other	Depreciation	**Total 2025**
	£	£	£	**£**
Teaching	8,321,018	941,666	**-**	**9,262,684**
Welfare	1,061,846	94,461	**-**	**1,156,307**
Housekeeping Catering Costs	**-**	1,782,482	**-**	**1,782,482**
Premises and Estates	820,659	3,331,234	999,110	**5,151,003**
Finance and Administration (note 11)	1,465,708	897,891	**-**	**2,363,599**
Governance	**-**	34,955	**-**	**34,955**
	11,669,231	7,082,689	999,110	**19,751,030**

	Staff costs (note 12)	Other	Depreciation	Total 2024
	£	£	£	£
Teaching	9,086,718	693,443	**-**	9,780,161
Welfare	951,353	106,595	**-**	1,057,948
Housekeeping Catering Costs	**-**	1,962,851	**-**	1,962,851
Premises and Estates	802,486	3,524,566	907,676	5,234,728
Finance and Administration (note 11)	1,751,540	1,308,708	**-**	3,060,248
Governance	**-**	55,168	**-**	55,168
	12,592,097	7,651,331	907,676	21,151,104

Included within Education is £31,551 of restricted grant expenditure for the year ended 30 August 2025 and £33,538 for the year ended 30 August 2024.

Other Governance Costs include:	2025	2024
	£	£
Auditors' remuneration		
- Audit Fees	**32,115**	30,960
- under provision from previous year	**-**	7,846
- Accountancy Fees	**-**	4,134
- Other	**349**	6,372
Governance costs	**2,491**	5,856

11 FINANCE AND ADMINISTRATION

Finance and Administration Other includes:	**2025** **£**	2024 £
IT and telecommunications costs	**188,251**	386,817
HR consultancy and payroll fees	**146,663**	160,705
Legal and professional fees	**30,356**	29,353
Marketing & advertising	**250,786**	250,766
Postage & stationery	**263,552**	220,766
Other costs	**18,282**	260,301
	897,890	**1,308,708**

12 STAFF COSTS

	2025 **£**	2024 £
Wages and salaries	**9,434,478**	10,150,523
Redundancy and settlement costs	**8,996**	186,164
Social security costs	**1,043,654**	1,015,312
Other pension costs	**1,135,447**	1,240,098
Other staff costs	**46,656**	-
	11,669,231	12,592,097

During the year, settlement payments were made for 1 individual totalling £8,996 (2024: £186,164 for 16 individuals)

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

	2025 **No.**	2024 No.
Teaching	**119**	128
Teaching Support	**44**	54
School Support	**124**	125
	287	307

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2025 **No.**	2024 No.
£60,000 - £70,000	**11**	12
£70,001 - £80,000	**3**	2
£80,001 - £90,000	**3**	3
£90,001 - £100,000	**3**	3
£100,001 - £110,000	**-**	-
£110,001 - £120,000	**-**	1
£131,001 - £140,000	**1**	1
£180,001 - £190,000	**1**	1
	22	23

Pension contributions for the year amounted to £326,295 (2024: £285,714) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2025 nor for the year ended 30 August 2024.

Travel and training expenses of £335 (2024: £2,834 for 1 governor) for 1 governor were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, DFO and Heads of Departments. The total cost to the school of employing key management personnel was £1,234,683 (2024: £1,364,395).

One members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school.

14 PENSIONS

The School contributes to a group personal money purchase scheme for non-academic staff. From June 2021 all non-academic staff were moved to the APTIS defined contribution scheme. From 1st September 2022 all teachers were transferred to the same scheme. Total contributions payable to the APTIS Scheme were £1,135,447 (2024: £1,240,098) of which £131,233 (2024: £142,570) was still outstanding at the year end.

15 NET INCOME FOR THE YEAR

	2025 **£**	2024 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	**999,110**	907,676
Loan Interest	**10,979**	20,040
Operating lease rentals – other	**255,400**	166,244

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16 TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	**Total £**
Cost:				
At 31 August 2024	3,174,009	141,227	5,165,841	**8,481,077**
Additions	139,448	16,795	424,259	**580,502**
Disposals	-	-	-	**-**
At 30 August 2025	3,313,457	158,022	5,590,100	**9,061,579**
Depreciation:				
At 31 August 2024	1,765,112	101,665	3,816,412	**5,683,189**
Charge for year	244,629	30,937	723,544	**999,110**
Disposals	-	-	-	**-**
At 30 August 2025	2,009,741	132,602	4,539,956	**6,682,299**
Net book value:				
At 30 August 2025	**1,303,716**	**25,420**	**1,050,144**	**2,379,280**
At 31 August 2024	1,408,897	39,562	1,349,429	2,797,888

The leasehold property relates to the school buildings that are leased from the RMIG Endowment Trust. See note 3 for further details.

17 INVESTMENTS

GROUP

	Shares in group undertakings £	Listed investments £	**2025 £**	2024 £
Cost/valuation At 31 August 2024	**-**	1,019,521	**1,019,521**	945,589
Additions	**-**	55,022	**55,022**	86,757
Disposals	**-**	(112,697)	**(112,697)**	(113,669)
Gains/(Losses) arising from movements in valuations	**-**	94,460	**94,460**	100,844
Cost/valuation At 30 August 2025	**-**	1,056,306	**1,056,306**	1,019,521
Cash	**-**	24,933	**24,933**	27,662
	-	1,081,239	**1,081,239**	1,047,183
Historical cost	999	853,996	854,995	854,995

SCHOOL

	Shares in group undertakings £	Listed investments £	**2025 £**	2024 £
Cost/valuation At 31 August 2024	**-**	157,372	**157,372**	150,490
Additions	**-**	29,875	**29,875**	23,562
Disposals	**-**	(26,827)	**(26,827)**	(27,799)
Gains/(Losses) arising from movements in valuations	**-**	4,735	**4,735**	11,119
Cost/valuation At 30 August 2025	**-**	165,155	**165,155**	157,372
Cash	**-**	2,542	**2,542**	5,271
	-	167,697	**167,697**	162,643
Historical cost	999	154,996	155,995	155,995

The company holds 100% of the voting equity of RMS Management Limited, a company incorporated in England & Wales. The company was dormant throughout the year to 30 August 2025 and 30 August 2024.

At 30 August 2025, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2024: £1,000).

The consolidated figures include the investments held in the RMS Bursary Fund.

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17 INVESTMENTS (continued)

The following investment was noted as representing greater than 5% of the portfolio value:

	Holding
Aviva Investors US Equity Income	7%
Ishares II Plc Uk Gifts	6%
Ishares III Plc FTSE UK Gilts	5%
JP Morgan Asset Mgrs (UK)	5%
Vanguard Investments S&P 500 UCITS ETF Inc	9%

18 DEBTORS

	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Fees and extras	**1,364,554**	230,911	**1,364,554**	230,911
Less provision for doubtful debts	**(63,057)**	(63,057)	**(63,057)**	(63,057)
Other debtors	**173,416**	53,047	**167,655**	46,681
Prepayments and accrued income	**273,619**	498,801	**273,619**	498,801
Amount due from RMIG Endowment Trust	**-**	6,745	**-**	6,745
	1,748,532	726,447	**1,742,771**	720,081

19 CREDITORS

Amounts falling due within one year:	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Trade creditors	**368,883**	1,011,181	**368,883**	1,011,181
Taxation and social security costs	**1,059,683**	248,908	**1,059,683**	248,908
Fee Deposits	**133,141**	319,973	**133,141**	319,973
Fees in advance	**1,803,069**	2,832,367	**1,803,069**	2,832,367
Other creditors	**688,166**	1,094,968	**686,031**	1,091,200
Accruals and deferred income	**284,209**	201,365	**284,209**	201,365
RMTGB Loan	**144,000**	144,000	**144,000**	144,000
Amount due to RMIG Endowment Trust	**-**	-	**-**	-
Amount due to group undertaking	**-**	-	**40,457**	46,403
	4,481,151	5,852,762	**4,519,473**	5,895,397

The RMTGB loan is repayable in equal monthly instalments until July 2027. Interest accrues at the Bank of England base rate.

Fees in advance:	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Brought forwards	**2,832,367**	1,669,685	**2,832,367**	1,669,685
Released in year	**(2,832,367)**	(1,669,685)	**(2,832,367)**	(1,669,685)
Received in year	**1,803,069**	2,832,367	**1,803,069**	2,832,367
Carried forwards	**1,803,069**	2,832,367	**1,803,069**	2,832,367

Fees in advance relates to schools fees and coach income received in advance for the following and future terms.

Advance fee scheme:	Group 2025 £	Group 2024 £	School 2025 £	School 2024 £
Brought forwards	**2,521,896**	404,533	**2,521,896**	404,533
Utilised against fees in year	**(1,428,259)**	(213,517)	**(1,428,259)**	(213,517)
New contracts in year	**188,580**	2,330,880	**188,580**	2,330,880
Carried forwards	**1,282,217**	2,521,896	**1,282,217**	2,521,896

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for the year ended 30 August 2025

20 CREDITORS DUE AFTER ONE YEAR

	Group 2025	Group 2024	**School 2025**	School 2024
	£	£	**£**	£
Amounts falling due after more than one year:				
RMTGB Loan	**16,389**	160,389	**16,389**	160,389
Other creditors	**168,260**	168,259	**168,260**	168,259
School fee deposits	**1,111,780**	827,286	**1,111,780**	827,286
Fees in advance	**1,282,217**	1,219,627	**1,282,217**	1,219,627
	2,578,646	2,375,561	**2,578,646**	2,375,561

21 STATEMENT OF FUNDS

SCHOOL

	At 31 August 2024	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	**At 30 August 2025**
	£	£	£	£	£	**£**
Unrestricted funds:						
General reserve	5,890,789	21,592,956	(19,743,844)	202,527	399,292	**8,341,720**
Restricted funds:						
Campaign for excellence	223,058	5,142	-	-	-	**228,200**
Benjamin Thomas Iggulden Income Scholarship Fund	168,059	6,855	-	-	4,735	**179,649**
Cadogan Scholarship Fund	93,053	171,722	**-**	(202,527)	**-**	**62,248**
Total restricted	484,170	183,719	**-**	(202,527)	4,735	**470,097**
Endowment funds:						
Benjamin Thomas Iggulden Income Scholarship Fund	15,820	-	-	-	-	**15,820**
Total endowment	15,820	-	-	-	-	**15,820**
Total school funds	6,390,779	21,776,675	(19,743,844)	**-**	404,027	**8,827,637**
Restricted fund						
Bursary Fund	1,273,202	82,654	(39,788)	**-**	41,454	1,357,522
Total Group Funds	7,663,981	21,859,329	(19,783,632)	**-**	445,481	**10,185,159**

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The Royal Masonic School for Girls

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for the year ended 30 August 2025

21 STATEMENT OF FUNDS (CONT)

SCHOOL	At 31 August 2023	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 30 August 2024
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	5,108,783	21,322,639	(21,138,816)	198,891	399,292	5,890,789
Restricted funds:						
Campaign for excellence	200,171	22,887	-	-	-	223,058
Benjamin Thomas Iggulden Income Scholarship Fund	151,365	5,575	-	-	11,119	168,059
Cadogan Scholarship Fund	41,372	211,152	-	(159,471)	-	93,053
Other	-	-	-	-	-	-
Total restricted	392,908	239,614	-	(159,471)	11,119	484,170
Endowment funds:						
Benjamin Thomas Iggulden Income	55,240	-	-	(39,420)	-	15,820
Total endowment	55,240	-	-	(39,420)	-	15,820
Total school funds	5,556,931	21,562,253	(21,138,816)	-	410,411	6,390,779
Bursary Fund	1,109,643	107,371	(33,538)	-	89,725	1,273,201
Total Group Funds	6,666,574	21,669,624	(21,172,354)	-	500,136	7,663,980

Permanent endowment

The permanent endowment fund relates to the Benjamin Thomas Iggulden Scholarship Fund, which was set up in 1994 to provide scholarships for students at the school. The fund is invested currently in cash deposits and listed investments.

Unrealised and realised gains and losses are taken to the Endowment Fund. The balance of the fund is held in the general bank account and is separately stated in the balance sheet.

Restricted funds includes the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

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22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Endowment fund £	**2025 Total £**
Tangible fixed assets	2,379,280	-	-	**2,379,280**
Investments	**-**	1,065,419	15,820	**1,081,239**
Current assets	13,022,237	762,200	**-**	**13,784,437**
Current liabilities	(4,481,151)	-	-	**(4,481,151)**
Long term liabilities	(2,578,646)	-	-	**(2,578,646)**
Total net assets	**8,341,720**	**1,827,619**	**15,820**	**10,185,159**

SCHOOL	Unrestricted funds £	Restricted funds £	Endowment fund £	**2025 Total £**
Tangible fixed assets	2,379,280	-	-	**2,379,280**
Investments	**-**	151,877	15,820	**167,697**
Current assets	13,060,559	318,220	**-**	**13,378,779**
Current liabilities	(4,519,473)	-	-	**(4,519,473)**
Long term liabilities	(2,578,646)	-	-	**(2,578,646)**
Total net assets	**8,341,720**	**470,097**	**15,820**	**8,827,637**

GROUP	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2024 Total Restated £
Tangible fixed assets	2,797,888	-	-	2,797,888
Investments	**-**	1,031,363	15,820	1,047,183
Current assets	11,321,224	726,008	**-**	12,047,232
Current liabilities	(5,852,762)	-	-	(5,852,762)
Long term liabilities	(2,375,561)	-	-	(2,375,561)
Total net assets	5,890,789	1,757,371	15,820	7,663,980

SCHOOL	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2024 Total Restated £
Tangible fixed assets	2,797,888	-	-	2,797,888
Investments	**-**	146,823	15,820	162,643
Current assets	11,363,859	337,347	**-**	11,701,206
Current liabilities	(5,895,397)	-	-	(5,895,397)
Long term liabilities	(2,375,561)	-	-	(2,375,561)
Total net assets	5,890,789	484,170	15,820	6,390,779

23 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2025, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 Land & Buildings	**2025 Office equipment**	2024 Land & Buildings	2024 Office equipment
Due within one year	**1,197,876**	**117,077**	1,197,876	166,244
Due between two and five years	**1,197,876**	**274,208**	2,395,752	88,855
	2,395,752	**391,285**	3,593,628	255,099

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24 RELATED PARTY DISCLOSURES

At the balance sheet date £Nil (2024: £Nil) was due from the School to the RMIG Endowment Trust. During the year £1,197,876 (2024: £1,197,876) was paid by the School to the RMIG Endowment Trust in relation to rent expenditure.

At the balance sheet date, a total amount of £40,457 (2024: £46,403 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

25 CONTROL

The company is limited by guarantee and all present members are Governors. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceases to be a member, such amount as may be required not exceeding £1.

26 LONG TERM AGREEMENT

The school signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB. The Loan has been undertaken to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan shall be repaid in monthly instalments with the current rate of interest charged at the Bank of England rate. As at the 30 August 2018 the loan had been triggered and as a result the monthly pension payments since 31st March 2016 have been set off against the full loan liability.

27 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2025 £**	2024 £
Net movement in funds	**2,521,179**	997,406
Gains on investments	**(94,460)**	(100,844)
Depreciation	**999,110**	991,805
Bank interest received	**(489,348)**	(393,594)
Dividends received	**(6,855)**	(25,468)
Interest payable	**10,979**	20,040
Profit/(Loss) on sale of Fixed Assets	**-**	-
Increase/(Decrease) in creditors	**71,153**	(742,999)
(Increase)/Decrease in debtors	**(1,022,085)**	8,419
	1,989,673	754,765

28 CAPITAL COMMITMENTS

At the year end the School was committed to capital projects totalling £nil (2024: £110,123).

THE ROYAL MASONIC SCHOOL FOR GIRLS

England & Wales - Charity number 276784

Accounts

The Royal Masonic School for Girls

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01339867
Registered Charity No. 276784

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 August 2024

WEDNESDAY

AE2JNTT7
A16 14/05/2025 #274
COMPANIES HOUSE

The Royal Masonic School for Girls

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for the year ended 30 August 2024

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THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS
for the year ended 30 August 2024

Introduction
The Governors of the Royal Masonic School for Girls are pleased to present their financial statements for the year ended 30 August 2024.

The school is established in buildings and grounds owned by the RMIG Endowment Trust ("RMIGET"), a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The school has signed a long-term (99 year) tenant repairing reversionary lease and these arrangements give the School security of long term tenure on the site. These arrangements set out the long term alignment of the school with the Masonic Charitable Foundation who are responsible for the RMIG Endowment Trust ("RMIGET").

Over the recent years the RMIG Endowment Trust have invested heavily in the schools' infrastructure renewing its heating systems and completing the restoration of the dining hall and the Great Hall. It has spent £13.3m in the last four years on significant refurbishment and has further investment planned over the next 10 years. The investment in the school means it is confident it is well placed to support its pupils over the remainder of the 99 year lease.

Background

The governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 August 2023 to 30 August 2024. The governors have adopted the provisions of the 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 (The FRS 102 Charities SORP). All matters included in a Strategic report have been included in the Report of the Governors.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
01339867 (England and Wales)

Registered Charity number
276784

Registered office
Rickmansworth Park
Rickmansworth
Hertfordshire
WD3 4HF

Governors
The governing body members are listed below including the changes that have arisen since 1 September 2022.

	Appointed	Resigned
Prof J Brewer (Chair)		11 Mar 2022
Mr M Brain	29 June 2023	2 Oct 2023
Mr S Brew		
Ms S Brophy		29 June 2023
Mr S Detre	1 Jan 2024	
Mrs P Dyke		2 Sept 2023

Mr R Garvey		
Mrs C Harrison	28 Jan 2025	
Mr C Head	1 Dec 2023	
Ms L Laudham-Murphy	3 Oct 2024	
Mrs T Lemon		
Mrs J Pardon		8 Dec 2022
Mr B Saini		
Mrs S Shackell		
Mr S Staite (Chair)		
Mrs C Shorten Conn	20 June 2022	
Ms F Talbott-Haworth	3 Oct 2024	
Mr A Wauchope		
Mr I Williams		
Mrs J Williams	27 Nov 2024	
Mrs H Wilson		

Mr S Staite took over from Mrs P Dyke on 7 February 2023

Company Secretary
Mrs D E D Robinson BSc ACA (resigned 1 September 2023)
Mrs E Ghosh (appointed 1 September 2023)
Mrs P Pearson (Appointed 1 November 2023, Resigned 31 August 2024)

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

REFERENCE AND ADMINISTRATIVE DETAILS
Bankers
Lloyds Bank Plc
Black Horse House
Wallbrook Court
North Hinksey Lane
Botley
Oxford
OX2 0QS

Investment Managers
Investec Wealth & Investment Limited (from 14 April 2025 this will be renamed as Rathbone Investment Management Limited)
30 Gresham Street
London
EC2V 7QN

AIMS

The objects of the School are the education and care of girls between the ages of 2 and 19 years and of boys between the ages of 2 and 3 years.

Although the School is independent, it is required, and is very pleased, to accept as pupils all girls presented by the Royal Masonic Trust for Girls and Boys (RMTGB), being daughters of English Freemasons considered to be in need, where, in consultation with the Head, RMS is considered an appropriate environment to meet each girl's needs. This is in accordance with the objects of the School.

The School seeks to provide a structured educational environment that develops its pupils' capabilities, competencies and skills. The School promotes the academic, moral and physical development of its pupils through its academic curriculum, pastoral care, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his or her potential, building self-confidence and creating a desire to contribute to the wider community. In so doing, the School prepares its girls and pre-school boys for the opportunities, responsibilities and experience of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Masonic School for Girls is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Governors

The Royal Masonic School for Girls is organised in the manner common to the Independent Schools of this country, having an elected Board of Governors who are the only Directors of the company. A periodic review is undertaken of the skills, experience and backgrounds of Governors with a view to assessing any skills gap. Following this process, potential Governors are identified through open recruitment or arising from the personal knowledge of existing Governors and from external sources such as the Association of Governing Bodies of Independent schools (AGBIS). Potential governors are selected via a rigorous recruitment process. Once their appointment is proposed and approved, election occurs at the next meeting of the Governors.

On appointment, Governors are given a verbal briefing on their duties and responsibilities by the Chair of the Governing Body. The Clerk to the Governors provides governors with an induction pack of information including that relating to guidance on good governance, the constitution of the school and its governing body, the regulatory framework within which the school operates, the school's policies, past Board minutes etc. The Clerk to the Governors organises an induction day whereby Governors spend time in sections of the School and meet key staff. All Governors receive external professional safeguarding training. Thereafter, details of courses and seminars provided by the organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Boarding Schools' Association (BSA) are passed to the Governors to help them gain a better understanding of the nature of their role and of independent education.

The Governors meet as a Board at least four times a year to determine the general policy of the Company and the Charity and to review its overall management and control, for which they are legally responsible. The Board of Governors' Finance and General Purposes (F&GP) Committee has the responsibility for the detailed consideration of all matters relating to the financial and operational management of the School

Company. Further committees covering Academic, Pastoral, Governance, Human Resources (HR), Estate, Remuneration Committee (reporting to F&GP) and Marketing, Admissions and Development have been set up. Subject to the considerations of these Committees the day-to-day running of the work of the School is delegated to the Head, Mr K Carson and the Senior Leadership Team (SLT).

The employed staff consists of the Head and 152 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 91 FTE members of the bursarial support staff.

The school is established in buildings and grounds owned by the RMIG Endowment Trust ("RMIGET"), a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The School Company is the tenant of the RMIG Endowment Trust with the employed staff required to operate an educational establishment within that property.

On 16 June 2023, the school signed a six-year interim lease which has been applied retrospectively to commence with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease was executed simultaneously and is planned to commence upon the expiry of the interim lease on 1st September 2026. The signature of these arrangements gives RMS security of long term tenure on the site. It also facilitates the school's ownership of the repairs and maintenance of the assets once the backlog of works which were agreed as part of the negotiations are completed.

Related parties

- The RMIG Endowment Trust is landlord to The Royal Masonic School for Girls.
- RMS Management Limited is the School's wholly-owned dormant subsidiary.
- All investments owned by the School including those applicable to the Benjamin Iggulden Scholarship fund are held in the name of RMIG Nominees Limited.
- The Royal Masonic School for Girls Bursary Fund exists to provide bursary assistance to pupils

RISK MANAGEMENT

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Their duty also covers the Bursary Fund that is consolidated in these accounts. The Governors of the School have implemented risk management as a matter of on-going policy and continue to keep the School's activities under review. In particular, systems and procedures have been established to manage problems following a major risk.

Risk Management Committee

The Risk Management Committee reviews a risk register which then aligns/allocates these risks to the most appropriate governor subcommittee. These subcommittees will then review the details of each risk, working with SLT and the relevant departments, to ensure the risks are explored, prioritised and mitigated against as far as is reasonably possible.

Areas of risk

The governors have categorised the main risks under the following categories and risks in these categories are kept under review for both the School and the RMS Bursary Fund:

1. Recruitment and retention of staff
2. Business continuity
3. IT / systems risk, cybersecurity and data protection
4. Premises and accommodation
5. Health and safety
6. Legal or regulatory breach
7. Provision of education
8. Revenue / income risk
9. Governance
10. Political or macroeconomic risk
11. Financial management
12. Safeguarding and welfare

1. Recruitment and retention of staff

The HR team at RMS have regular CPD to ensure they are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality. The school implements blind shortlisting of applications for interview to ensure that the process is inclusive, overcomes unconscious bias and promotes diversity in the workforce.

Staffing structures are regularly reviewed to ensure best outcomes for pupils alongside optimum cost effectiveness. The recruitment and retention of high-quality staff, particularly teachers, is an ongoing challenge for the school. Salary scales and other benefits are kept under review. Recent years have placed increasing pressures on RMS to keep up with salaries offered by other schools and external organisations; it remains difficult to source skilled staff in all areas required. An open dialogue is encouraged with staff across the school in order that potential retention issues can be identified and addressed at an early stage.

RMS has a wellbeing charter and a wellbeing committee that plan events to support all staff.

EDI has been embedded within the RMS culture through staff and pupil education, language updates, parent information sharing and surveys. It remains an ongoing focus and a strategic priority which is important for pupils and staff. RMS is currently in the process of completing the Silver Equalities Award which involves considering the areas of Behaviour and Welfare, Leadership and Management, Teaching and Learning and Personal Development of Pupils, in order to audit our current position and develop policies and strategies going forward. RMS liaises with a network of local schools in order to inform best practice and are committed to continual education and progress.

2. Business continuity

Incidents which have potential to adversely affect the School's ability to continue business at normal levels include acts outside of the school's control, such as pandemics, fire or weather-related catastrophes. The School has a comprehensive Critical Incident Plan to try to minimise the ongoing impact of such events, as well as adequate business interruption insurance. Minimisation of the impact of those issues that the School is able to control to some extent – such as fire or buildings/utilities failure - is achieved by the identification of controls and inspections, these include regular fire and other health and safety assessments, the regular review of the ongoing maintenance programme, to identify preventative measures as a matter of priority.

In December 2023 the School had a lightning strike, it arose after the end of term so it caused minimal disruption to normal operations and the safety systems were in place for the return of pupils in January. An insurance claim covered the rectification costs of the damage which primarily affected the school network, fire systems and security systems.

3. IT systems risk, cybersecurity and data protection

Data breaches remain a focus of ongoing monitoring for the school as it retains a lot of sensitive pupil, parent and staff information. Staff training on cybersecurity and data management is part of inductions for teaching and office based staff and regular training is undertaken. The school uses cloud-based storage of information and data with appropriate backups in place. Two factor authentication is a core part of systems implementation. Investment in network and security systems protects data and monitors risk.

4. Health and Safety

The school is committed to keeping its pupils, staff and visitors to the site safe. It has a programme of statutory compliance checks that are monitored by Governors. The health and safety committee has representation across the areas of school and they work to identify improvements and ensure appropriate compliance. The school arranges external audits of compliance.

RMS has sustainability as a core pillar within its strategic development plan. The site is managed with care for the ecological diversity within its large area. We have a wide range of wildlife and creatures that have their home at RMS. Our trees, three forest schools and various adventure trails aim to bring a love of nature to our pupils, an understanding of its value and enhance the wellbeing of all. Our Eco committee is active in considering new projects and programmes for pupils to understand the environmental changes.

Our capital development programmes consider options for sustainable energy sources. Modernisation to heating systems, enhancements to our building management systems and rollout of LED lighting programmes are all current projects that will support a more energy efficient environment. Food wastage monitoring is in place and recycling is a focus for the whole school. We work to preserve the heritage of our listed site by maintaining its features within a student centred environment.

5. Premises and accommodation

The school is committed to having learning spaces that allow their pupils to thrive. This year saw investment in a range of new spaces for pupils including classroom redesign, a new science lab, an improved common room space for Year 7 and ongoing expansion to our sixth form centre. We developed a new food and nutrition space that will be able to support the provision of a Leiths Cookery School qualification for our sixth form pupils. We also opened a new staff development space for learning and CPD to take place.

6. Legal or Regulatory Breach

The Head, Director of Finance and Operations (DFO) and their senior leadership teams constantly monitor the compliance of the school with the requirements of all external statutory authorities, ensuring that all staff receive relevant training and updating from the various external organisations such as the ISC, HMC, ISBA and AGBIS. The Independent Schools Inspectorate (ISI) operates a regular inspection regime to check this compliance; the last Regulatory Compliance Inspection was held in May 2022 where all regulations were found to be met. Compliance with standards for exam administration, UKVI for visas of international pupils and compliance with boarding standards are monitored.

The school's development office organises events and projects to raise funds for school development and

bursary support for pupils. Whilst the school has not engaged in a targeted campaign this academic year, the student body fundraised for their chosen charity. The school does receive regular donations from former pupils and current parents throughout the year and is mindful of the voluntary code of conduct for fundraising.

7. Provision of education

RMS is committed to providing an education for all pupils that enables every pupil to thrive. Ensuring this happens is achieved through the design of the curriculum provision and monitoring the engagement with and outcomes for pupils. For RMS, the co curricular provision is an important part of the education provision and engagement with and learning from this is important.

8. Revenue / income risk

The school exercises careful control of internal accounting records to ensure the timely collection of fee income and management of debtors to minimise the losses from bad debts. Cost pressures arising from both external changes – such as changes in employment, regulatory and curriculum costs – and internal requirements are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school.

The economic and political climate changes affecting the independent school sector in general and the market positioning of the School in particular are monitored on an ongoing basis by the School's senior leadership and governors. This includes the affordability and market competitiveness of the fees, the attractiveness of the curriculum options and facilities to prospective pupils and the salary and other employment benefits offered to the staff. The current economic climate with rising inflation has put pressure on cost management for the school and will continue to affect salaries and fee structures.

9. Children's welfare: safeguarding

The school operates within the government's and Independent Schools Inspectorate (ISI)'s Safer Recruitment requirements and guidelines, carrying out all pre-recruitment checks including the enhanced level of Disclosure and Barring Service (DBS) checks prior to the appointment of all staff and Governors. The School has a robust and thorough set of safeguarding and related policies, and a regular training regime for all staff. The School prepares an annual Report to the Governing Body on Safeguarding Children in order that they may monitor compliance with the relevant statutory guidance. The school employs nurses and regular visits are arranged to local doctors and dentists for the boarders, and counsellors are available for all students.

OBJECTIVES

Public Benefit

The Charity's object is the education and care of girls between the ages of 2 and 19 years and of boys aged between 2 and 3 years. The Governors' current aims are to maintain an independent school providing a high quality education for children for the public benefit. In accordance with their objectives for this year, and having given due consideration to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, including the guidance *'Public benefit: running a charity (PB2),* the Governors have undertaken appropriate activities in furtherance of those aims for the Public Benefit.

The School is committed to the concepts of Access and Opportunity for Public Benefit and as a larger

charity an explanation of the significant activities undertaken in order to carry out the charity's aims for the public benefit is required in the annual accounts document as well as its aims and strategies. In 2022/23, the school launched a programme to support more pupils on full bursary places. Please also see the section "Community Use of Facilities" below for more information.

RMS the Five Year Plan

After a long period of consultation with a range of internal and external stakeholders, RMS launched its Five Year Plan in January 2023. Its ambition covers five key areas as follows:

- **Pupils** - We develop confident, adaptable and ambitious learners who are motivated to achieve their personal goals and to shape the future.
- **Place** - We have an exceptional learning environment within a secure and uplifting setting that supports the success and well-being of everyone.
- **People** - We are a diverse, inclusive, dynamic community where all are committed to the success and happiness of our pupils and staff.
- **Partnerships** - We build strong and active relationships with parents and a broad range of partners to make a positive difference to local communities and our School.
- **Planet** - We educate and empower pupils to be global citizens, knowing that at every level we can make a difference to create a more inclusive and sustainable world.

Each area has set aims and a strategy to support achieving aims over the next five years and progress in these areas are monitored by the governing body at each meeting.

ACTIVITIES AND PERFORMANCE

Senior School and Sixth Form

Academic Performance

The school continues its long tradition of academic excellence, evidenced by our results in public examinations. Results at GCSE in 2024 were extremely pleasing, with students attaining an average of 0.58 of a grade higher than their expected outcomes across all of their subjects. The school achieves particularly strong results among EAL and SEND students, who achieve an average of a grade or more above their targets. The school achieved 54% 9-7 grades.

The Year 13's A-level results were the best results in terms of Value Added that the school has achieved, outperforming high achieving local state, grammar and independent schools. The average Year 13 pupil achieved 1.1 of a grade higher than their targets compared to other state and independent schools. With 20% of students achieving A* grades compared to just 9.3% nationally.

Teaching and learning review

The range of Co-Curricular opportunities for students have continued to increase alongside opportunities for more learning outside the classroom across the curriculum. Students have continued to compete in a range of national and local competitions, notably achieving successes in debating, the Maths Olympiad, Young Enterprise, CANSat and the F1 in School's competition.

This year we have seen 3 students accepted to Oxbridge universities alongside student's gaining places on competitive degree apprentice programs such as Amazon. Students have also gained places at US universities, including one on a Tennis Scholarship. A number of students have also gone on to competitive art and textiles colleges, showcasing the sheer variety of pathways RMS students take beyond school.

The school has been focusing on and reviewing the way in which it offers feedback to students, encouraging students to take a greater responsibility to act on their feedback and take ownership of their learning. There has been positive feedback through pupil voice within departments and an increased engagement with feedback observed in marking reviews and learning walks. Heads of Department have also been reviewing ways in which their teams can personalise the learning of pupils more effectively. An increased focus on closer tracking and monitoring of pupil progress across key groups within departments has enabled more targeted intervention, support and timely action where concerns arise.

Curriculum adaptations: Greater avenues of support and flexibility in the curriculum have been introduced for SEND and EAL students, with the introduction of an Academic Support and EAL option choice planned within the GCSE curriculum for 2024-26.

For Cadogan House a key change communicated to parents was that the school day for Years 4-6 was expanded from September 2023 to enable increased core curriculum coverage and increased pastoral time.

Pastoral

The Girls on Board programme continues to be embedded in RMS and the Heads of Year 7-9 continue to have lead on its implementation. This programme takes a proactive approach to helping Years 7,8 and 9 in particular to self manage their friendships and to deal in a positive way with potential problems as they arise. In October, the founder of Girls on Board, Andrew Hampton gave a talk to parents which was very positively received.

We continue using the Wellbeing Hub which is a fantastic online resource for teachers, parents, and pupils which provides articles, webinars, podcasts and links to specialist support services for a range of needs. Through doing this we are able to give Rickmansworth School access to the resources. The Heads of Year 7-11 are embedding weekly Wellbeing Hub links for their tutor times We are also starting to stream the parental webinars.

Parental talks either from a pastoral or SEND point of view are continuing to be developed for our community as well as for the wider community.

Focus Fortnight continues with the aim of assessing RMS through the eyes of our pupils. Pupil shadowing, pupil interviews, and surveys to both pupils and parents are used to help us gain further insight into their experiences in a specific year group in all aspects of the school and will help us to shape and develop the pupils' experience at RMS.

RMS committed to becoming an Attachment and Trauma informed school with training commencing in the academic year 2023/24. Being more informed regarding attachment and trauma has proved beneficial for all pupils.

Cadogan House (Prep and pre-Prep)

Cadogan continues to develop and review its broader curriculum offering. Pupils benefit from access to senior school facilities and staff in DT, Art, Computing and MFL alongside the already well established sport offerings. Pupils in Cadogan have a broad balanced curriculum with regular opportunities for outdoor learning. The Outdoor Education and Enrichment (OEE) programme now includes Sign Language, First Aid and Yoga alongside already established Drama, Forest School, Team Building and Mindfulness.

An enterprise project is in place for all Year 5 pupils in conjunction with Ms Pickford in Senior School.

We have continued to develop links with other schools - Science Technology Engineering and Maths (STEM) focus mornings with The Beacon School in Amersham enable all Cadogan pupils to experience working collaboratively on group projects.

We have fully trained ELSAs (Emotional Learning Support Assistants) in Cadogan who work individually with pupils and with small identified groups to provide resilience and emotional support toolkits. This is a key part of the Pastoral support team in Cadogan.

We have worked on our diversity equity and inclusion for pupils with an increased focus particularly in texts and books that all pupils have good access to texts where they can see themselves represented.

Ruspini House (Nursery)

Ruspini and Cadogan House maintain a strong partnership, continuously reviewing and refining our progressive curriculum from preschool to the end of Reception. To strengthen transitions, we have developed our transition policy to be connection-focused and introduced home or setting visits for new joiners.
We have adjusted our ambitions for each area of learning to best meet the needs of our cohort. Staff development has been prioritised this year, with four members of the team achieving a vocational qualification, including two at graduate level. This has a positive impact on practice across the setting. The focus going forward is deepening practitioners' understanding of attachment and trauma, enhancing our role as co-regulators, developing children's emotional literacy and resilience. This includes an ongoing research project on the impact of language and continued professional training.

WIDER SCHOOL ACTIVITIES REVIEW

Co-Curricular activities

RMS is proud to offer a wide range of co-curricular activities which cater for all interests and ages; this program has continued to grow, with approximately 55 clubs running across the week in Cadogan House including the addition of a coding and competitive chess club, and 140 at Senior/Sixth form. RMS added increased opportunities for emerging sports including cricket and football. Drama and music have continued to flourish in the excellent facilities offered by Alexandra House.

Students are encouraged, through an online booking system, to make their own independent decisions and keep the co-curricular activities in balance with their academic work. Form tutors and Heads of Year advise and support girls on activities by checking the online data and in discussions with the girls. House events are considered essential for vertical mixing within the school.

Cadogan House offers residential trips in Years 3-6 and a wide range of day trips across all year groups.

For Senior and Sixth, there were 50+ day and evening trips and 7 UK residential trips taking place. International trips included: A physics trip to CERN, a language trip to Cantabria, a health and social care trip to Paris, history trip to Berlin, politics, skiing in the USA and watersports in France. Year groups, cost points and desired outcomes are monitored and agreed on a two year program together with a plan to offset our international travel carbon footprint.

Sports Fixtures: This year 238 fixtures took place for winter sports and 91 for the summer sports.

Music and Drama: Our performance programme includes winter and spring Concerts, termly chamber concerts, termly rush hour concerts, house music competition, drama productions of Emilia, Little Mermaid and Matilda.

Pastoral Care

Safeguarding remains at the forefront of pastoral care with regular compulsory training for all staff in addition to the training given to meet statutory requirements. New staff have individual or group meetings with the Designated Safeguarding Lead (DSL). 2023/24 saw the staff of an 18 month project to become an attachment and trauma informed school. All staff have received training on this.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential feedback, which is returned directly to the Director of Boarding. An online Worry Form has also been created for pupils to complete if they wish to feedback their concerns discretely which then can be followed up if enough details e.g. names are supplied. Regular surveys are undertaken with a range of focus including academic department surveys, wellbeing surveys and a regular survey following the ISI pupils survey framework. Results are reported back to pupils with actions that the school has taken.

Our Focus Fortnights enable a working party of staff and governors to do a deep dive into the day to day experiences of pupils in a certain year group. This includes lesson observations, discussions with pupils, pupil surveys and parent surveys. The results are then reported back to SLT and the year group with actions taken being highlighted.

The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to catering and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team (SLT) ; progress is fed back to the School through form times and assemblies. At the same time, it is important for pupils to understand the reasons why some things cannot be changed and are in place for a good reason.

Staff Development and Welfare

Teacher recruitment continues to be challenging due to a shortage of teachers across the country . We have fulfilled all roles but we had to advertise multiple times to get the best possible candidates. In order to continue to attract the best, we need to monitor remuneration closely. We had 16 redundancies during the year and that had an impact on everyone across the school.

The school started implementing a new Performance Development Reviews system that is being used across the school. This will allow easy reporting of the objectives across the school as well as monitoring performance in a more effective way.

Staff wellbeing continued to be a priority and we are using staff pulse for quick weekly wellbeing check-in with all staff. It allows us to connect with colleagues who are having a tough time but it also allows staff to provide anonymous feedback and to send gratitude messages to colleagues.

The Wellbeing Committee continued to run a range of initiatives and community events that support the wider RMS staff.

COMMUNITY USE OF FACILITIES

Activities undertaken during the year which support the local community and constitute public benefit include the following:

- Free use of the swimming pool is offered to two neighbouring schools on a weekly basis.
- Free stalls made available to local charities at the School's Summer and Christmas fairs.
- Free visits for local youth groups to the school's Observatory and Planetarium

- Free use of school facilities by the Rickmansworth detachment of the Bedfordshire & Hertfordshire Army Cadet Force
- Weekly use of school facilities by local Rickmansworth Brownies and Guides
- Free use of facilities for South West Herts Astronomer meetings.
- Preferential hire rates for local charities using school meeting facilities.

Sports and fitness facilities

Our Sports and Fitness Centre is hired out to around 40 local clubs and organisations, some at discounted rates. These cover a wide range of sports including swimming, football, netball, hockey, cross country, martial arts, fencing, lacrosse, gymnastics and softball. The Sports Centre out of hours management was managed by Nuffield Health but as of 1 December 2024, it is managed by RMS directly.

The school hosts a number of district and national competitions, and in holiday periods, Supercamps run activity weeks for local children using the school facilities.

FINANCIAL REVIEW

Pupil numbers

The principal funding source of the Charity is that derived from its fee income. The charitable activity of the company is the education of pupils and during the period to 30 August 2024 the following numbers of pupils attended:

Total Senior School	729 pupils
Total Pre-Preparatory and Preparatory	189 pupils
Total Pre-school	55 pupils

Bursary Fund - consolidation

The RMS Bursary Fund is a separately constituted charity, with the objective to provide fees assistance to pupils whose parents/carers are in temporary financial difficulty (Hardship Bursaries), or to those for whom attendance at RMS would be of mutual benefit but whose financial situation would otherwise preclude them from this opportunity (Entrance Bursaries) .

The Trustees of the Bursary Fund are all Governors of RMS and as such the two charities are under common management. For this reason, the results of the Bursary Fund have been consolidated within these financial statements.

Financial performance

The Consolidated Statement of Financial Activities (SOFA) shows a surplus for the year of £997,406, (2023 showed a surplus of £1,805,987). The principal contributory factors are as follows:

- Higher interest rates in 2023/24 contributed to the investment return and it rose to £419k compared to £147k in previous years.
- Sundry income for the year included receipt of £234k to cover the damage costs associated with lightning strike to the school.

- There were significant additional costs incurred as a result of the lightning strike which are reflected in the IT costs.
- Utilities costs increased to £979k from £716k as the school's fixed term energy contracts ended during the year and higher rates were applied.
- Because of delays to the works on the Great Hall, the school had to extend its rental of the temporary hall at the sports centre costing £66,636.
- Redundancies took place of 16 staff during the year which resulted in payments of £186k.
- Enterprise income decreased to £460k from £627k in the previous year as residential lettings during the summer holidays fell due to the late cancellation of a recurring client.

Grant-Making Activities

The Royal Masonic School for Girls is committed to demonstrating that we provide public benefit and regards it as educationally beneficial to widen access to the education it offers; this has always been a distinctive feature of RMS whose foundation was essentially charitable.

Scholarships and exhibitions are offered to encourage and reward excellence; they are awarded in recognition of outstanding achievement or promise in a particular sphere and involve financial support typically up to 30% of the annual fee.

Bursaries enable suitable girls whose parents could not otherwise afford the fees to benefit from an education at The Royal Masonic School for Girls. These means tested awards may be awarded to girls who reach the School's required standards but who require financial assistance to take up a place, or to help parents of an existing girl keep her at the School in times of unexpected financial difficulty.

In the Financial Year 2024, a total of £1,124,067 (2023: £903,403) was awarded in scholarships and bursaries by the School to 130 girls (2023: 126). A further 3 pupils benefitted from bursary assistance of £29,365 via the RMS Bursary Fund (2023: £19,770 to 2 pupils). A further 3 (2023: 5) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £118,485 (2023: £128,186). RMS also currently educates 5 children who are fully funded by a local authority.

Remuneration Policy

The School does not remunerate its Governors. The Governors are responsible for determining the remuneration of the Head, and for setting the policy and framework for the remuneration of the rest of the School staff. Remuneration is set in the context of the School's purposes, aims and values and to reflect the skills, experience and competencies required for particular roles. In setting remuneration, the Governors also consider a number of additional factors including an individual's contribution, affordability and remuneration offered by schools of a similar size, pupil age range and locality.

Reserves policy

The total funds for the year ended 30 August 2024 were £7,664k (2023: £6,667k), of which £1,757k (2023: £1,503k) were restricted funds, £16k (2023: £55k) were endowment funds, leaving £5,891k (2023: £5,109k) as unrestricted funds. Within the unrestricted funds were £2,797k (2023: £2,722k) of fixed assets leaving £3,094k (2023: £2,387k) as free reserves.

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to 3 months' non-discretionary expenditure (approximately £3.9m). This provides sufficient time to

form an emergency planning team, develop response plans and take the necessary measures to ensure that the School can continue to operate successfully during any emerging crisis. The School's actual free reserves are lower than the target as it has invested significantly in capital developments to enhance the educational provision.

On 30 August 2024 free unrestricted reserves were £3,094k (2023: £2,387k). These are defined as unrestricted funds, less both fixed assets and permanent endowment. The reserves policy and its calculation are reviewed by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

Governors recognise that free reserves may fall below the School's target for significant periods of the year. This is due in part to the School's cash flow cycle with fee income received at the beginning of each term. However, the balance sheet remains strong and the School benefits from a secure lease on its land and buildings.

Governors are aware that the low level of free reserves, combined with the uncertain economic impact of inflationary pressure including rising cost of food, wages and materials for construction, will present a challenging environment next year.

Going Concern

The Governors have considered the financial position of the school, the level of free reserves, liquidity, the 2024/25 budget and accompanying cash flow forecast, together with the long term strategic plan and the level of admissions for 2025/26. As such, the Governors believe the school is able to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis for the preparation of the accounts.

RELATIONSHIP WITH THE RMIG ENDOWMENT TRUST

RMIG Endowment Trust is the landlord of the land and buildings that RMS occupies. RMIGET's main activity is applying its resources for any charitable purpose connected with RMS or the education of its pupils who are daughters of English Freemasons considered to be in need.

Since its establishment, a policy of the RMIGET has been to ensure the proper maintenance of the property and real estate to optimise the running of the School. RMIGET provides scholarships and bursaries on a "need or means tested" basis to daughters or adopted daughters of Freemasons in accordance with the trust deed. To support the school during lockdown, financial support was given by the Trust.

The last few years the focus of investment for RMIGET has been on key areas of repair and refurbishment including: refurbishment of the ceiling and roof of the dining hall and the Great Hall (completed September 2024), replacement of the heating system in the K houses, fire containment work including the replacement/repair of 381 fire doors in the G block and K houses and refurbishment of the roof, fascias, soffits guttering to Cadogan House. The heating system in the main school was replaced over the period from 2022-2024 together with a repair to part of the roof in this area.

RMIGET works closely with the School to resolve the backlog of repairs to its infrastructure that have built up over many years and will prioritise the development and execution of a 6-year plan to address these issues in a sustainable manner.

On 16 June 2023, the school signed a six-year interim lease which has been applied retrospectively to commence with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease was executed simultaneously and is planned to commence upon the expiry of the interim lease on 1st September 2026. The signature of these arrangements gives RMS security of long term tenure on the site. It also facilitates the school's ownership of the repairs and maintenance of the assets once the backlog of works which were agreed as part of the negotiations are completed.

CURRENT AND FUTURE DEVELOPMENTS

The school retains responsibilities for the internal decoration of the spaces and oversees the investment in these areas.

In summer 2024, the school refurbished its food and nutrition facilities to allow for the provision of a Leith's Cookery School qualification for sixth form pupils. At the same time three of the senior school classrooms in the long corridor were refurbished with more modern facilities, lighting, furniture and decor - this is an ongoing programme of refurbishments. There was a refurbishment of a science lab within the Science Block.

We created a staff development space with a CPD library and a space suitable for the delivery of training to staff which is used for training and also internal staff meetings. The Year 7 common room in Devonshire House was also refurbished to improve the social space for pupils.

TEACHERS PENSIONS

Following a collective consultation process the school withdrew from the TPS from September 2022 and provides a defined contribution scheme to teaching staff.

PENSION BUYOUT LOAN

As noted in previous reports, the School signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan is currently being repaid in monthly instalments with the current rate of interest charged at the Bank of England rate.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The governors (who are also the directors of The Royal Masonic School for Girls for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

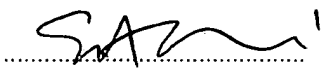
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of governors on 27th March 2025 and signed on its behalf by:



Mr S Staite – Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE ROYAL MASONIC SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of The Royal Masonic School For Girls for the year ended 30 August 2024 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable 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 parent charitable company's affairs as at 30 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

14 April 2025

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 30 August 2024

	Notes	Unrestricted funds - general	Restricted funds	Endowment fund	**Total 2024**	Total 2023
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
School fees	4	19,661,257	-	-	**19,661,257**	17,923,510
Other educational income	5	266,333	-	-	**266,333**	260,649
Other income						
Other trading income	6	288,412	-	-	**288,412**	299,535
Other activities	6	694,226	-	-	**694,226**	626,531
Investments						
Investment	7	378,331	40,731	-	**419,062**	147,249
Voluntary sources						
Donations and gifts	8	34,080	306,254	-	**340,334**	257,325
Total income and endowments		21,322,639	346,985	-	**21,669,624**	19,514,799
EXPENDITURE ON:						
Costs of raising funds	9	7,192	-	-	**7,192**	5,623
Charitable activities						
Education	10	21,131,624	33,538	-	**21,165,162**	18,456,876
Total expenditure	10	21,138,816	33,538	-	**21,172,354**	18,462,499
Net operating income/(expenditure)		183,823	313,447	-	**497,270**	1,052,300
Lease provision release	3	399,292	-	-	**399,292**	798,460
Net gains on investments	17	-	100,844	-	**100,844**	(44,773)
Net income/(expenditure)		583,115	414,291	-	**997,406**	1,805,987
Transfer between funds		198,891	(159,471)	(39,420)	-	-
Net movement in funds		782,006	254,820	(39,420)	**997,406**	1,805,987
Fund balances brought forward		5,108,783	1,502,551	55,240	**6,666,574**	4,860,587
Fund balances carried forward	21	5,890,789	1,757,371	15,820	**7,663,980**	6,666,574

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Royal Masonic School for Girls

CONSOLIDATED BALANCE SHEET

as at 30 August 2024

	Notes	Group 2024	Group 2023	School 2024	School 2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	16	**2,797,888**	2,721,997	**2,797,888**	2,721,997
Investments	17	**1,047,183**	952,158	**162,643**	153,281
		3,845,071	3,674,155	**2,960,531**	2,875,278
CURRENT ASSETS					
Investments		**4,181,844**	-	**3,881,844**	-
Debtors	18	**726,447**	734,866	**720,081**	728,429
Cash at bank and in hand		**7,138,941**	9,111,512	**7,099,281**	8,866,516
		12,047,232	9,846,378	**11,701,206**	9,594,945
CREDITORS: Amounts falling due within one year	19	**(5,852,762)**	(4,863,697)	**(5,895,397)**	(4,923,030)
NET CURRENT ASSETS		**6,194,470**	4,982,681	**5,805,809**	4,671,915
TOTAL ASSETS LESS CURRENT LIABILITIES		**10,039,541**	8,656,836	**8,766,340**	7,547,193
CREDITORS: Amounts falling due after more than one year	20	**(2,375,561)**	(1,990,262)	**(2,375,561)**	(1,990,262)
NET ASSETS		**7,663,980**	6,666,574	**6,390,779**	5,556,931
FUNDS					
Restricted funds	21	**1,757,371**	1,502,551	**484,170**	392,908
Unrestricted funds – general	21	**5,890,789**	5,108,783	**5,890,789**	5,108,783
Endowment fund	21	**15,820**	55,240	**15,820**	55,240
		7,663,980	6,666,574	**6,390,779**	5,556,931

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's surplus for the year was £833,848 (30 August 2023: surplus £1,767,398).

Approved and authorised for issue by the Board of Governors on 27th March 2025 and signed on their behalf by:

Mr S Staite
Chair of the Governing Body

The accompanying notes form part of these financial statements.
Company Number: 01339867

The Royal Masonic School for Girls

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30 August 2024

CASH FLOW STATEMENT	Notes	2024	2023
		£	£
Net cash inflow from operating activities	27	754,765	2,180,941
Cash flows from investing activities:			
Bank interest received		393,594	122,637
Dividends received		25,468	24,612
Proceeds from sale of investments		112,564	206,164
Cash reclassified as current asset investments		(4,181,844)	-
Payments to acquire fixed assets		(1,067,696)	(1,940,710)
Payments to acquire investments		(92,512)	(199,527)
Movement in investment cash		(14,233)	(2,136)
Net cash outflow from investing activities		(4,824,659)	(1,788,960)
Financing:			
Fees in advance scheme receipts		2,330,880	-
Fees in advance scheme payment of fees		(213,517)	-
Finance costs		(20,040)	(19,572)
Net cash outflow from financing activities		2,097,323	(19,572)
Increase/(decrease) in cash		(1,972,571)	372,409
Cash and cash equivalents at the beginning of the reporting period		9,111,512	8,739,103
Cash and cash equivalents at the end of the reporting period		7,138,941	9,111,512

1 ACCOUNTING POLICIES

The Royal Masonic School for Girls is a company limited by guarantee with registered number 01339867, incorporated and domiciled in England and Wales. Its registered office is Rickmansworth Park, Rickmansworth, Hertfordshire, WD3 4HF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011, except for Note 25 which identifies the impact of the revised lease, which has been shown separately on the face of the Statement of Financial Activities, due to the material nature of the transaction.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the governors have considered inflationary pressures and known increases in costs such as utilities.

The governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These group financial statements consolidate on a line by line basis the financial statements of the charity and its connected charity undertakings made up to 30 August 2024. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

Costs have been allocated first between charitable activities and governance. Salaries and other costs are allocated according to the charitable activity to which they relate.

1.7 TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% straight line
Fixtures & fittings	20-25% straight line
Leasehold improvements	10% straight line
Long leasehold property	Not depreciated
Motor vehicles	25% straight line

Assets with a value of £1,500 or more are capitalised. Assets purchased as part of an ongoing project are capitalised as part of the total cost of the project.

1.8 INVESTMENTS

Investments, except investments in subsidiaries, are stated at market value at the balance sheet date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 30 August. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

Investments in subsidiaries are recognised at cost less impairment. An annual review for impairment is undertaken by the Trustees.

1.9 STOCKS

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

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL ASSETS

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.13 FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.14 TAXATION

The company has no liability to corporation tax because it is a registered charity.

1.15 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

Contributions are charged to the Statement of Financial Activities as they become payable.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors.

3 LEASE WITH RMIG ENDOWMENT TRUST

On 16 June 2023, the School signed an interim lease for 6 years, to be applied retrospectively from 1 September 2020 and to end on 31 August 2026. This lease included the formal agreement of a rent free period from 1 September 2020 - 31 August 2022. The signing of the lease has required the partial release of a provision for rent that had been made in the previous two financial years. This appears on the Statement of Financial Activities as a Lease provision release and the financial effect of this in the current year is £399,292.
The interim lease will be followed by a 100 year lease with tenant repairing responsibilities. This lease was also signed on 16 June 2023 and is effective from 1 September 2026. This is not considered to be a continuous lease.

4 FEE INCOME

The School's activities are carried out within the UK.	**2024**	2023
The school's fee income comprised:	**£**	£
Gross fees	**21,600,961**	19,558,753
Less: Discounts	**(815,637)**	(731,839)
Less: Scholarships and bursaries	**(1,124,067)**	(903,404)
	19,661,257	17,923,510

Included within the above is £159,471 related to restricted bursaries for the year ended 30 August 2024 and £150,857 for the year ended 30 August 2023.

5 OTHER EDUCATIONAL INCOME

	2024	2023
	£	£
Extras and disbursements	**180,926**	180,349
Registration fees	**42,834**	47,858
Other income	**42,573**	32,442
	266,333	260,649

Included within the above is £nil related to restricted income for the year ended 30 August 2024 and £nil for the year ended 30 August 2023.

6 OTHER INCOME

	2024	2023
	£	£
Other trading income - Rent and lettings	**288,412**	299,535
Other income - Enterprise	**460,515**	626,531
Other income - Insurance claim	**233,711**	-
	982,638	926,066

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2024 and £nil for the year ended 30 August 2023.

7 INVESTMENT INCOME

	2024	2023
	£	£
Interest received	**393,594**	122,637
Dividend income	**25,468**	24,612
	419,062	147,249

Included within the above is £5,575 of restricted dividend income for the year ended 30 August 2024 and £5,504 for the year ended 30 August 2023

8 DONATIONS AND GRANTS

	2024	2023
	£	£
Donations and gifts	**309,752**	248,031
Other grants	**30,582**	9,294
	340,334	257,325

Included within the above is £234,039 of restricted donations for the year ended 30 August 2024 and £161,117 for the year ended 30 August 2023.

9 COSTS OF RAISING FUNDS

	2024	2023
	£	£
Other expenditure - Campaign	**7,192**	5,623
	7,192	5,623

10 CHARITABLE ACTIVITIES COSTS

	Staff costs (note 12)	Other	Depreciation	**Total 2024**
	£	£	£	£
Teaching	9,086,718	693,443	-	**9,780,161**
Welfare	951,353	106,595	-	**1,057,948**
Housekeeping Catering Costs	-	1,962,851	-	**1,962,851**
Premises and Estates	802,486	3,524,566	907,676	**5,234,728**
Finance and Administration (note 11)	1,751,540	1,322,766	-	**3,074,306**
Governance	-	55,168	-	**55,168**
	12,592,097	7,665,389	907,676	**21,165,162**

	Staff costs (note 12)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	8,317,889	633,611	-	8,951,500
Welfare	859,367	84,967	-	944,334
Housekeeping Catering Costs	-	1,865,473	-	1,865,473
Premises and Estates	801,146	2,631,138	743,416	4,175,700
Finance and Administration (note 11)	1,492,528	970,826	-	2,463,354
Governance	-	56,515	-	56,515
	11,470,930	6,242,530	743,416	18,456,876

Included within Education is £33,538 of restricted grant expenditure for the year ended 30 August 2024 and £27,777 for the year ended 30 August 2023.

Other Governance Costs include:	2024	2023
	£	£
Auditors' remuneration		
- Audit Fees	**30,960**	23,599
- under provision from previous year	**7,846**	11,390
- Accountancy Fees	**4,134**	3,265
- Other	**6,372**	9,369
Governance costs	**5,856**	8,892

11 FINANCE AND ADMINISTRATION

Finance and Administration Other includes:	2024 £	2023 £
IT and telecommunications costs	**386,817**	213,861
HR consultancy and payroll fees	**160,705**	114,494
Legal and professional fees	**29,353**	79,166
Marketing & advertising	**211,247**	216,343
Postage & stationery	**188,330**	170,741
Other costs	**346,314**	176,221
	1,322,766	**970,826**

12 STAFF COSTS

	2024 £	2023 £
Wages and salaries	**10,150,523**	9,292,157
Redundancy and settlement costs	**186,164**	31,538
Social security costs	**1,015,312**	919,195
Other pension costs	**1,240,098**	1,154,920
Other staff costs	**-**	73,120
	12,592,097	11,470,930

During the year, settlement payments were made for 16 individuals totalling £186,164 (2023: £31,538 for two individuals)

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

	2024 No.	2023 No.
Teaching	**107**	108
Teaching Support	**45**	44
School Support	**91**	91
	243	243

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £70,000	**12**	9
£70,001 - £80,000	**2**	5
£80,001 - £90,000	**3**	1
£90,001 - £100,000	**3**	-
£100,001 - £110,000	**-**	1
£110,001 - £120,000	**1**	1
£131,001 - £140,000	**1**	-
£180,001 - £190,000	**1**	1
	23	18

Pension contributions for the year amounted to £285,714 (2023: £317,386) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2024 nor for the year ended 30 August 2023.

Travel and training expenses of £2,834 (2022: £1,394 for 1 governor) for 4 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, DFO and Heads of Departments. The total cost to the school of employing key management personnel was £1,364,395 (2023: £1,264,316).

Two members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school.

14 PENSIONS

The School contributes to a group personal money purchase scheme for non-academic staff. From June 2021 all non-academic staff were moved to the APTIS defined contribution scheme. From 1st September 2022 all teachers were transferred to the same scheme. Total contributions payable to the APTIS Scheme were £1,240,098 (2023: £1,154,920) of which £142,570 (2023: £128,681) was still outstanding at the year end.

15 NET INCOME FOR THE YEAR

	2024 £	2023 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	**907,676**	743,416
Loan Interest	**20,040**	19,572
Operating lease rentals – other	**166,244**	139,230

16 TANGIBLE FIXED ASSETS
GROUP AND SCHOOL

	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	**Total £**
Cost:				
At 31 August 2023	2,749,642	121,227	4,542,512	**7,413,381**
Additions	424,367	20,000	623,329	**1,067,696**
Disposals	-	-	-	-
At 30 August 2024	3,174,009	141,227	5,165,841	**8,481,077**
Depreciation:				
At 31 August 2023	1,444,937	57,576	3,188,871	**4,691,384**
Charge for year	320,175	44,089	627,541	**991,805**
Disposals	-	-	-	-
At 30 August 2024	1,765,112	101,665	3,816,412	**5,683,189**
Net book value:				
At 30 August 2024	**1,408,897**	**39,562**	**1,349,429**	**2,797,888**
At 31 August 2023	1,304,705	63,651	1,353,641	2,721,997

The leasehold property relates to the school buildings that are leased from the RMIG Endowment Trust. See note 3 for further details.

17 INVESTMENTS
GROUP

	Shares in group undertakings £	Listed investments £	**2024 £**	2023 £
Cost/valuation At 31 August 2023	-	938,729	**938,729**	990,139
Additions	-	92,512	**92,512**	199,527
Disposals	-	(112,564)	**(112,564)**	(206,164)
Gains/(Losses) arising from movements in valuations	-	100,844	**100,844**	(44,773)
Cost/valuation At 30 August 2024	-	1,019,521	**1,019,521**	938,729
Cash	-	27,662	**27,662**	13,429
	-	1,047,183	**1,047,183**	952,158
Historical cost	999	853,996	854,995	848,077

SCHOOL

	Shares in group undertakings £	Listed investments £	**2024 £**	2023 £
Cost/valuation At 31 August 2023	-	150,490	**150,490**	160,722
Additions	-	23,562	**23,562**	29,438
Disposals	-	(27,799)	**(27,799)**	(28,472)
Gains/(Losses) arising from movements in valuations	-	11,119	**11,119**	(11,198)
Cost/valuation At 30 August 2024	-	157,372	**157,372**	150,490
Cash	-	5,271	**5,271**	2,791
	-	162,643	**162,643**	153,281
Historical cost	999	154,996	155,995	156,830

The company holds 100% of the voting equity of RMS Management Limited, a company incorporated in England & Wales. The company was dormant throughout the year to 30 August 2024 and 30 August 2023.

At 30 August 2024, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2023: £1,000).

The consolidated figures include the investments held in the RMS Bursary Fund.

17 INVESTMENTS (continued)

The following investment was noted as representing greater than 5% of the portfolio value:

	Holding
Columbia Thr In Fd CT UK Eqty Income L GBP Dis	6%
Ishare Ii Plc Core UK Gilts Uct Etf GBP	7%
Aviva Invrs Sel Fd Al Us Eqty Inc UK M Di	7%
JPMorgan Fund Icvc JPM Us Eq Inc C2 GBP Net Di	5%
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	8%

18 DEBTORS

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Fees and extras	**230,911**	175,792	**230,911**	175,792
Less provision for doubtful debts	**(63,057)**	(102,077)	**(63,057)**	(102,077)
Other debtors	**53,047**	23,187	**46,681**	16,750
Prepayments and accrued income	**498,801**	618,603	**498,801**	618,603
Amount due from RMIG Endowment Trust	**6,745**	19,361	**6,745**	19,361
	726,447	734,866	**720,081**	728,429

19 CREDITORS

Amounts falling due within one year:	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Trade creditors	**1,011,181**	988,823	**1,011,181**	988,823
Taxation and social security costs	**248,908**	234,473	**248,908**	234,473
Fee Deposits	**319,973**	185,130	**319,973**	185,130
Fees in advance	**2,832,367**	1,669,685	**2,832,367**	1,669,685
Other creditors	**1,094,968**	1,495,631	**1,091,200**	1,492,043
Accruals and deferred income	**201,365**	144,955	**201,365**	144,955
RMTGB Loan	**144,000**	144,000	**144,000**	144,000
Amount due to group undertaking	**-**	1,000	**46,403**	63,921
	5,852,762	4,863,697	**5,895,397**	4,923,030

The RMTGB loan is repayable in equal monthly instalments until July 2027. Interest accrues at the Bank of England base rate.

Fees in advance:	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Brought forwards	**1,669,685**	2,121,859	**1,669,685**	2,121,859
Released in year	**(1,669,685)**	(2,121,859)	**(1,669,685)**	(2,121,859)
Received in year	**2,832,367**	1,669,685	**2,832,367**	1,669,685
Carried forwards	**2,832,367**	1,669,685	**2,832,367**	1,669,685

Fees in advance relates to schools fees and coach income received in advance for the following and future terms.

Advance fee scheme:	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Brought forwards	**404,533**	159,311	**404,533**	159,311
Utilised against fees in year	**(213,517)**	(159,311)	**(213,517)**	(159,311)
New contracts in year	**2,330,880**	404,533	**2,330,880**	404,533
Carried forwards	**2,521,896**	404,533	**2,521,896**	404,533

20 CREDITORS DUE AFTER ONE YEAR

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Amounts falling due after more than one year:				
RMTGB Loan	**160,389**	304,389	**160,389**	304,389
Other creditors	**168,259**	252,388	**168,259**	252,388
School fee deposits	**827,286**	1,028,952	**827,286**	1,028,952
Fees in advance	**1,219,627**	404,533	**1,219,627**	404,533
	2,375,561	1,990,262	**2,375,561**	1,990,262

21 STATEMENT OF FUNDS

SCHOOL ~

	At 31 August 2023 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	**At 30 August 2024 £**
Unrestricted funds:						
General reserve	5,108,783	21,322,639	(21,138,816)	198,891	399,292	**5,890,789**
Restricted funds:						
Campaign for excellence	200,171	22,887	-	-	-	**223,058**
Benjamin Thomas Iggulden Income Scholarship Fund	151,365	5,575	-	-	11,119	**168,059**
Cadogan Scholarship Fund	41,372	211,152	-	(159,471)	-	**93,053**
Total restricted	392,908	239,614	-	(159,471)	11,119	**484,170**
Endowment funds:						
Benjamin Thomas Iggulden Income Scholarship Fund	55,240	-	-	(39,420)	-	**15,820**
Total endowment	55,240	-	-	(39,420)	-	**15,820**
Total school funds	5,556,931	21,562,253	(21,138,816)	-	410,411	**6,390,779**
Restricted fund						
Bursary Fund	1,109,643	107,371	(33,538)	-	89,725	1,273,201
Total Group Funds	6,666,574	21,669,624	(21,172,354)	-	500,136	**7,663,980**

21 STATEMENT OF FUNDS (CONT)

SCHOOL	At 31 August 2022	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 30 August 2023
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,344,486	19,248,237	(18,433,247)	150,847	798,460	5,108,783
Restricted funds:						
Campaign for excellence	196,471	3,700	-	-	-	200,171
Benjamin Thomas Iggulden Income Scholarship Fund	157,059	5,504	-	-	(11,198)	151,365
Cadogan Scholarship Fund	34,802	157,417	-	(150,847)	-	41,372
Other	1,475	-	(1,475)	-	-	-
Total restricted	389,807	166,621	(1,475)	(150,847)	(11,198)	392,908
Endowment funds:						
Benjamin Thomas Iggulden Income	55,240	-	-	-	-	55,240
Total endowment	55,240	-	-	-	-	55,240
Total school funds	3,789,533	19,414,858	(18,434,722)	-	787,262	5,556,931
Bursary Fund	1,071,054	99,941	(27,777)	-	(33,575)	1,109,643
Total Group Funds	4,860,587	19,514,799	(18,462,499)	-	753,687	6,666,574

Permanent endowment
The permanent endowment fund relates to the Benjamin Thomas Iggulden Scholarship Fund, which was set up in 1994 to provide scholarships for students at the school. The fund is invested currently in cash deposits and listed investments.

Unrealised and realised gains and losses are taken to the Endowment Fund. The balance of the fund is held in the general bank account and is separately stated in the balance sheet.

Restricted funds includes the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

22 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds £	Restricted funds £	Endowment fund £	**2024 Total £**
Tangible fixed assets	2,797,888	-	-	**2,797,888**
Investments	-	1,031,363	15,820	**1,047,183**
Current assets	11,321,224	726,008	-	**12,047,232**
Current liabilities	(5,852,762)	-	-	**(5,852,762)**
Long term liabilities	(2,375,561)	-	-	**(2,375,561)**
Total net assets	**5,890,789**	**1,757,371**	**15,820**	**7,663,980**

SCHOOL

	Unrestricted funds £	Restricted funds £	Endowment fund £	**2024 Total £**
Tangible fixed assets	2,797,888	-	-	**2,797,888**
Investments	-	146,823	15,820	**162,643**
Current assets	11,363,859	337,347	-	**11,701,206**
Current liabilities	(5,895,397)	-	-	**(5,895,397)**
Long term liabilities	(2,375,561)	-	-	**(2,375,561)**
Total net assets	**5,890,789**	**484,170**	**15,820**	**6,390,779**

GROUP

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2023 Total Restated £
Tangible fixed assets	2,721,997	-	-	2,721,997
Investments	-	896,918	55,240	952,158
Current assets	9,240,745	605,633	-	9,846,378
Current liabilities	(4,863,697)	-	-	(4,863,697)
Long term liabilities	(1,990,262)	-	-	(1,990,262)
Total net assets	5,108,783	1,502,551	55,240	6,666,574

SCHOOL

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2023 Total Restated £
Tangible fixed assets	2,721,997	-	-	2,721,997
Investments	-	98,041	55,240	153,281
Current assets	9,300,078	294,867	-	9,594,945
Current liabilities	(4,923,030)	-	-	(4,923,030)
Long term liabilities	(1,990,262)	-	-	(1,990,262)
Total net assets	5,108,783	392,908	55,240	5,556,931

23 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2024, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 Land & Buildings	**2024 Office equipment**	2023 Land & Buildings	2023 Office equipment
Due within one year	**1,197,876**	**166,244**	1,197,876	139,230
Due between two and five years	**2,395,752**	**88,855**	3,593,628	104,013
	3,593,628	**255,099**	4,791,504	243,243

24 RELATED PARTY DISCLOSURES

At the balance sheet date £Nil (2023: £Nil) was due from the School to the RMIG Endowment Trust. During the year £1,197,876 (2023: £1,197,876) was paid by the School to the RMIG Endowment Trust in relation to rent expenditure.

At the balance sheet date, a total amount of £46,403 (2023: £63,921 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

25 CONTROL

The company is limited by guarantee and all present members are Governors. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceases to be a member, such amount as may be required not exceeding £1.

26 LONG TERM AGREEMENT

The school signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB. The Loan has been undertaken to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan shall be repaid in monthly instalments with the current rate of interest charged at the Bank of England rate. As at the 30 August 2018 the loan had been triggered and as a result the monthly pension payments since 31st March 2016 have been set off against the full loan liability.

27 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2024** **£**	2023 £
Net movement in funds	**997,406**	1,805,987
Gains on investments	**(100,844)**	44,773
Depreciation	**991,805**	802,916
Bank interest received	**(393,594)**	(122,637)
Dividends received	**(25,468)**	(24,612)
Interest payable	**20,040**	19,572
Profit/(Loss) on sale of Fixed Assets	**-**	24,629
Increase/(Decrease) in creditors	**(742,999)**	(541,660)
(Increase)/Decrease in debtors	**8,419**	171,973
	754,765	2,180,941

28 CAPITAL COMMITMENTS

At the year end the School was committed to capital projects totalling £110,123 (2023: £Nil).

THE ROYAL MASONIC SCHOOL FOR GIRLS

England & Wales - Charity number 276784

Accounts

The Royal Masonic School for Girls

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01339867
Registered Charity No. 276784

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 August 2023

The Royal Masonic School for Girls

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for the year ended 30 August 2023

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REPORT OF THE GOVERNORS
for the year ended 30 August 2023

The governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 August 2022 to 30 August 2023. The governors have adopted the provisions of the 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 (The FRS 102 Charities SORP). All matters included in a Strategic report have been included in the Report of the Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01339867 (England and Wales)

Registered Charity number
276784

Registered office
Rickmansworth Park
Rickmansworth
Hertfordshire
WD3 4HF

Governors
The governing body members are listed below including the changes that have arisen since 1 September 2021.

	Appointed	Resigned
Prof J Brewer (Chair)		11 Mar 2022
Mr M Brain	29 June 2023	2 Oct 2023
Mr S Brew		
Ms S Brophy		29 June 2023
Mr S Detre	1 Jan 2024	
Mrs P Dyke		2 Sept 2023
Mr R Garvey	3 Aug 2022	
Mr C Head	1 Dec 2023	
Mr J Knopp		7 Dec 2021(d)
Mrs T Lemon		
Mrs J Pardon		8 Dec 2022
Mr B Saini		
Mrs S Shackell		
Mr S Staite (Chair)		
Mrs C Shorten Conn	20 June 2022	
Mr A Wauchope		
Mr I Williams		
Mrs H Wilson		

Mrs P Dyke took over from Prof J Brewer as chair on 11 March 2022.
Mr S Staite took over from Mrs P Dyke on 7 February 2023

Company Secretary
Mrs D E D Robinson BSc ACA (resigned 1 September 2023)
Mrs E Ghosh (appointed 1 September 2023)

Mrs P Pearson (Appointed 1 November 2023)

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds Bank Plc
Black Horse House
Wallbrook Court
North Hinksey Lane
Botley
Oxford
OX2 0QS

Investment Managers
Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

AIMS

The objects of the School are the education and care of girls between the ages of 2 and 19 years and of boys between the ages of 2 and 3 years.

Although the School is independent, it is required, and is very pleased, to accept as pupils all girls presented by the Royal Masonic Trust for Girls and Boys (RMTGB), being daughters of English Freemasons considered to be in need, where, in consultation with the Head, RMS is considered an appropriate environment to meet each girl's needs. This is in accordance with the objects of the School.

The School seeks to provide a structured educational environment that develops its pupils' capabilities, competencies and skills. The School promotes the academic, moral and physical development of its pupils through its academic curriculum, pastoral care, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his or her potential, building self-confidence and creating a desire to contribute to the wider community. In so doing, the School prepares its girls and pre-school boys for the opportunities, responsibilities and experience of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Royal Masonic School for Girls is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Governors

The Royal Masonic School for Girls is organised in the manner common to the Independent Schools of this country, having an elected Board of Governors who are the only Directors of the company. A periodic review is undertaken of the skills, experience and backgrounds of Governors with a view to assessing any skills gap. Following this process, potential Governors are identified through open recruitment or arising from the personal knowledge of existing Governors and from external sources such as the Association of Governing Bodies of Independent schools (AGBIS). Potential governors are selected via a rigorous recruitment process. Once their appointment is proposed and approved, election occurs at the next meeting of the Governors.

On appointment, Governors are given a verbal briefing on their duties and responsibilities by the Chair of the Governing Body. The Clerk to the Governors provides governors with an induction pack of information including that relating to guidance on good governance, the constitution of the school and its governing body, the regulatory framework within which the school operates, the school's policies, past Board minutes etc. The Clerk to the Governors organises an induction day whereby Governors spend time in all sections of the School and meet key staff and observe teaching. All Governors receive external professional safeguarding training. Thereafter, details of courses and seminars provided by the organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Boarding Schools' Association (BSA) are passed to the Governors to help them gain a better understanding of the nature of their role and of independent education.

The Governors meet as a Board at least four times a year to determine the general policy of the Company and the Charity and to review its overall management and control, for which they are legally responsible. The Board of Governors' Finance and General Purposes (F&GP) Committee has the responsibility for the detailed consideration of all matters relating to the financial and operational management of the School Company. Further committees covering Academic, Pastoral, Governance, Human Resources (HR), Estate, Remuneration Committee (reporting to F&GP) and Marketing, Admissions and Development have been set up. Subject to the considerations of these Committees the day-to-day running of the work of the School is delegated to the Head, Mr K Carson and the Senior Leadership Team (SLT).

The employed staff consists of the Head and 152 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 91 FTE members of the bursarial support staff.

The school is established in buildings and grounds owned by the RMIG Endowment Trust ("RMIGET"), a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The School Company is the tenant of the RMIG Endowment Trust with the employed staff required to operate an educational establishment within that property.

On 16 June 2023, the school signed a six-year interim lease which has been applied retrospectively to commence with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease was executed simultaneously and is planned to commence upon the expiry of the interim lease on 1st September 2026. The signature of

these arrangements gives RMS security of long term tenure on the site. It also facilitates the school's ownership of the repairs and maintenance of the assets once the backlog of works which were agreed as part of the negotiations are completed.

Related parties

- The RMIG Endowment Trust is landlord to The Royal Masonic School for Girls.
- RMS Management Limited is the School's wholly-owned dormant subsidiary.
- All investments owned by the School including those applicable to the Benjamin Iggulden Scholarship fund are held in the name of RMIG Nominees Limited.
- The Royal Masonic School for Girls Bursary Fund exists to provide bursary assistance to pupils

RISK MANAGEMENT

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Their duty also covers the Bursary Fund that is consolidated in these accounts. The Governors of the School have implemented risk management as a matter of on-going policy and continue to keep the School's activities under review. In particular, systems and procedures have been established to manage problems following a major risk.

Risk Management Committee
The Risk Management Committee reviews a risk register which then aligns/allocates these risks to the most appropriate governor subcommittee. These subcommittees will then review the details of each risk, working with SLT and the relevant departments, to ensure the risks are explored, prioritised and mitigated against as far as is reasonably possible.

Areas of risk
The main areas of risk kept under review for both the School and the RMS Bursary Fund are

- Children's welfare: safeguarding
- External factors: economic, political
- Business interruption arising from critical incidents
- Financial: managing inflation risk and cost pressures, external and internal
- Regulatory compliance
- Staffing: recruitment and retention; compliance with employment law
- Cybersecurity and protection of data
- Equity, Diversity and Inclusion: reputation risk of not embedding this successfully within school culture
- Sustainability: failure to respond to climate change

Children's welfare: safeguarding
The school operates within the government's and Independent Schools Inspectorate (ISI)'s Safer Recruitment requirements and guidelines, carrying out all pre-recruitment checks including the enhanced level of Disclosure and Barring Service (DBS) checks prior to the appointment of all staff and Governors. The School has a robust and thorough set of safeguarding and related policies, and a regular training regime for all staff. The School prepares an annual Report to the Governing Body on Safeguarding Children in order

that they may monitor compliance with the relevant statutory guidance. The school employs nurses and regular visits are arranged to local doctors and dentists for the boarders, and counsellors are available for all students.

External Factors

The economic and political climate changes affecting the independent school sector in general and the market positioning of the School in particular are monitored on an ongoing basis by the School's senior leadership and governors. This includes the affordability and market competitiveness of the fees, the attractiveness of the curriculum options and facilities to prospective pupils and the salary and other employment benefits offered to the staff. The current economic climate with rising inflation has put pressure on cost management for the school and will continue to affect salaries and fee structures.

Business interruption

Incidents which have potential to adversely affect the School's ability to continue business at normal levels include acts outside of the school's control, such as pandemics, fire or weather-related catastrophes. The School has a comprehensive Critical Incident Plan to try to minimise the ongoing impact of such events, as well as adequate business interruption insurance. Minimisation of the impact of those issues that the School is able to control to some extent – such as fire or buildings/utilities failure - is achieved by the identification of potential issues by, for example, regular fire and other risk assessments and the regular review of the ongoing maintenance programme, from which preventative measures can be implemented as a matter of priority.

In December 2023 the School had a lightning strike, it arose after the end of term so it caused minimal disruption to normal operations and the safety systems were in place for the return of pupils in January. An insurance claim is in progress and it is anticipated that the rectification costs will be covered.

Financial

The financial year was a particularly difficult one in respect of inflationary pressures, cost of supplies particularly, food and transport rose at an extraordinary level and the cost increases for materials for capital projects were particularly high. Looking forward, energy fixed price contracts will end and the nature of running a boarding school means a high consumption of energy. Inflationary pressures have affected salary reviews for staff. Pressure on budgets has meant delays to some investments and reviews of the payscale increments.

The school exercises careful control of internal accounting records to ensure the timely collection of fee income and management of debtors to minimise the losses from bad debts. Cost pressures arising from both external changes – such as changes in employment, regulatory and curriculum costs – and internal requirements are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school.

Regulatory Compliance

The Head, Director of Finance and Operations (DFO) and their senior leadership teams constantly monitor the compliance of the school with the requirements of all external statutory authorities, ensuring that all receive relevant training and updating from the various external organisations such as the ISC, HMC, ISBA and AGBIS. The Independent Schools Inspectorate (ISI) operates a regular inspection regime to check this compliance; the last Regulatory Compliance Inspection was held in May 2022 where all regulations were found to be met.

Staffing

The Head of HR at RMS leads a team of two, a Senior HR Officer and a HR and Recruitment administrator, ensuring that the Head and DFO are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality. The school implements blind shortlisting of applications for interview to ensure that the process is inclusive, overcomes unconscious bias and promotes diversity in the workforce.

Staffing structures are regularly reviewed to ensure best outcomes for pupils alongside optimum cost effectiveness. The recruitment and retention of high-quality staff, particularly teachers, is an ongoing challenge for the school. Salary scales and other benefits are kept under review. Recent years have placed increasing pressures on RMS to keep up with salaries offered by other schools and external organisations; it remains difficult to source skilled staff in all areas required. An open dialogue is encouraged with staff across the school in order that potential retention issues can be identified and addressed at an early stage.

Cybersecurity and protection of data

Data breaches remain a focus of ongoing monitoring for the school as it retains a lot of sensitive pupil, parent and staff information. Staff training on cybersecurity and data risk is part of inductions for teaching and office based staff and regular training is undertaken. The school uses cloud-based storage of databases and data with appropriate back ups in place. Two factor authentication is a core part of systems implementation. Investment in network and security systems protects data and monitors risk.

Equity, Diversity and Inclusion

EDI has been embedded within the RMS culture through staff and pupil education, language updates, parent information sharing and surveys. It remains an ongoing focus and a strategic priority which is important for pupils and staff. RMS is currently in the process of completing the Silver Equalities Award which involves considering the areas of Behaviour and Welfare, Leadership and Management, Teaching and Learning and Personal Development of Pupils, in order to audit our current position and develop policies and strategies going forward. RMS liaises with a network of local schools in order to inform best practice and are committed to continual education and progress.

Sustainability

RMS has sustainability as a core pillar within its strategic development plan. The site is managed with care for the ecological diversity within its large area. We have a wide range of wildlife and creatures that have their home at RMS. Our trees, three forest schools and various adventure trails aim to bring a love of nature to our pupils, an understanding of its value and enhance the wellbeing of all. Our Eco committee is active in considering new projects and programmes for pupils to understand the environmental changes.

Our capital development programmes consider options for sustainable energy sources. Modernisation to heating systems and rollout of LED lighting programmes are all current projects that will support a more energy efficient environment. Food wastage monitoring is in place and recycling is a focus for the whole school. We work to preserve the heritage of our listed site by maintaining its features within a student centred environment.

Fundraising

The school's development office organises events and projects to raise funds for school development and bursary support for pupils. Whilst the school has not engaged in a targeted campaign this academic year, the student body fundraised for their chosen charity. The school does receive regular donations from former pupils and current parents throughout the year and is mindful of the voluntary code of conduct for fundraising.

OBJECTIVES

Public Benefit

The Charity's object is the education and care of girls between the ages of 2 and 19 years and of boys aged between 2 and 3 years. The Governors' current aims are to maintain an independent school providing a high quality education for children for the public benefit. In accordance with their objectives for this year, and having given due consideration to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, including the guidance *'Public benefit: running a charity (PB2),* the Governors have undertaken appropriate activities in furtherance of those aims for the Public Benefit.

The School is committed to the concepts of Access and Opportunity for Public Benefit and as a larger charity an explanation of the significant activities undertaken in order to carry out the charity's aims for the public benefit is required in the annual accounts document as well as its aims and strategies. This year the school launched a programme to support more pupils on full bursary places. Please also see the section "Community Use of Facilities" below for more information.

RMS the Five Year Plan

After a long period of consultation with a range of internal and external stakeholders, RMS launched its Five Year Plan in January 2023. Its ambition covers five key areas as follows:

- **Pupils** - We develop confident, adaptable and ambitious learners who are motivated to achieve their personal goals and to shape the future.
- **Place -** We have an exceptional learning environment within a secure and uplifting setting that supports the success and well-being of everyone.
- **People** - We are a diverse, inclusive, dynamic community where all are committed to the success and happiness of our pupils and staff.
- **Partnerships -** We build strong and active relationships with parents and a broad range of partners to make a positive difference to local communities and our School.
- **Planet -** We educate and empower pupils to be global citizens, knowing that at every level we can make a difference to create a more inclusive and sustainable world.

Each area has set aims and a strategy to support achieving aims over the next five years.

ACTIVITIES AND PERFORMANCE

Senior School and Sixth Form

Academic Performance

The school continues its long tradition of academic excellence, evidenced by our results in public examinations. Results at GCSE in 2023 were extremely pleasing, with students attaining an average of 0.6 of a grade higher than their expected outcomes across all of their subjects. The school achieves particularly strong results among EAL and SEND students, who achieve an average of a grade or more above their targets. The school achieved 56% 9-7 grades.

The Year 13's A-level results were the best results in terms of Value Added that the school has achieved, outperforming high achieving local state, grammar and independent schools. The average Year 13 pupil achieved 1.3 of a grade higher than their targets compared to other state and independent schools. With 21% of students achieving A* grades compared to just 7.7% nationally.

Teaching and learning review

The range of Co-Curricular opportunities for students have continued to increase alongside opportunities for more learning outside the classroom across the curriculum. Students have continued to compete in a range of national and local competitions, notably achieving successes in debating, the Maths Olympiad, Young Enterprise and the F1 in School's competition.

This year we have seen 4 students accepted to Oxbridge universities and a student entered for the Arkwright Scholarship, alongside student's gaining places on competitive degree apprentice programs. One student has been awarded a degree apprenticeship offer from Amazon, having been shortlisted alongside over 200 other applicants.

The school has been focusing on and reviewing the way in which it offers feedback to students, encouraging students to take a greater responsibility to act on their feedback and take ownership of their learning. There has been positive feedback through pupil voice within departments and an increased engagement with feedback observed in marking reviews and learning walks. Heads of Department have also been reviewing ways in which their teams can personalise the learning of pupils more effectively. An increased focus on closer tracking and monitoring of pupil progress across key groups within departments has enabled more targeted intervention, support and timely action where concerns arise.

Curriculum adaptations: Greater avenues of support and flexibility in the curriculum have been introduced for SEND and EAL students, with the introduction of an Academic Support and EAL option choice planned within the GCSE curriculum for 2024-26.

For Cadogan House a key change communicated to parents was that the school day for Years 4-6 will be expanded from September 2023 to enable core curriculum coverage and increased pastoral time.

Pastoral

The Girls on Board programme continues to be embedded in RMS and the Heads of Year 7-9 continue to have lead on its implementation. This programme takes a proactive approach to helping Years 7,8 and 9 in particular to self manage their friendships and to deal in a positive way with potential problems as they arise. In October, the founder of Girls on Board, Andrew Hampton gave a talk to parents which was very positively received.

We continue using the Wellbeing Hub which is a fantastic online resource for teachers, parents, and pupils which provides articles, webinars, podcasts and links to specialist support services for a range of needs. Through doing this we are able to give Rickmansworth School access to the resources. The Heads of Year 7-11 are embedding weekly Wellbeing Hub links for their tutor times We are also starting to stream the parental webinars.

Parental talks either from a pastoral or SEND point of view are continuing to be developed for our community as well as for the wider community.

Focus Fortnight continues with the aim of assessing RMS through the eyes of our pupils. Pupil shadowing, pupil interviews, and surveys to both pupils and parents are used to help us gain further insight into their experiences in a specific year group in all aspects of the school and will help us to shape and develop the pupils' experience at RMS.

RMS committed to becoming an Attachment and Trauma informed school with training commencing in the academic year 2023/24. Being more informed regarding attachment and trauma will be beneficial for all pupils.

Cadogan House (Prep and pre-Prep)

Cadogan continues to develop and review its broader curriculum offering. Pupils have benefitted from access to senior school facilities and staff in DT, Art, Computing and MFL alongside the already well established sport offerings. Pupils in Cadogan have a broad balanced curriculum with regular opportunities for outdoor learning. The Outdoor Education and Enrichment (OEE) programme now includes Sign Language, First Aid and Yoga alongside already established Drama, Forest School, Team Building and Mindfulness.

An enterprise project has been launched for all Year 5 pupils in conjunction with Ms Pickford in Senior School.

Through 2022/23 we have looked at developing links with other schools. Science Technology Engineering and Maths (STEM) focus mornings with The Beacon School in Amersham enabling all Cadogan pupils to experience working collaboratively on group projects. This is now planned to be an annual event.

The ELSAs (Emotional Learning Support Assistants) in Cadogan have now been fully trained (two in 2022/23) they work individually with pupils and with small identified groups to provide resilience and emotional support toolkits. This is a key part of the Pastoral support team in Cadogan.

Ruspini House (Pre-School)

In terms of co-curricular experiences, RMS nursery children benefit from the wider school provision. This includes two sessions per week in the gym as well as swimming. These sessions have contributed to the great progress that children have made in their physical development, and also their resilience. Weekly

sessions in Music and fortnightly Ruspini Great Outdoors sessions led by Cadogan staff offer great learning experiences for pre-school pupils.

In the EYFS Ruspini has developed its Mathematics curriculum with particular focus on noticing skills, subitising, the use of 5 and 10 frames, and consistent maths language. Our aim is to provide children with concrete images in addition to counting skills which do not support calculation. This focus is already having an impact on children's understanding. There is a Working Group reviewing our ambitions to ensure progression in this area from Preschool to the end of Reception.

WIDER SCHOOL ACTIVITIES REVIEW

Co-Curricular activities

RMS is proud to offer a wide range of co-curricular activities which cater for all interests and ages; this program has continued to grow. RMS added increased opportunities for emerging sports including cricket and football. Drama and music have continued to flourish in the excellent facilities offered by Alexandra House.

Students are encouraged, through an online booking system, to make their own independent decisions and keep the co-curricular activities in balance with their academic work. Form tutors and Heads of Year advise and support girls on activities by checking the online data and in discussions with the girls. House events are considered essential for vertical mixing within the school.

Cadogan House offers residential trips in Years 3-6 and a wide range of day trips across all year groups.

For Senior and Sixth, there were 50+ day and evening trips and 6 UK residential trips taking place. International trips returned to pre-Covid levels with 9 in 2022/23 - this included a charities trip to our supported school in Ghana, a netball tour to Dubai, language trips to Valencia, Lyon and the Opal coast, a Classics and PRE trip to Rome, History trip to Berlin and skiing and surfing in France. Year groups, cost points and desired outcomes are monitored and agreed on a two year program.

Sports Fixtures: This year 339 fixtures took place for Senior School pupils for winter sport and 155 for the summer sports.

Music and Drama: Our performance programme includes Winter and Spring Concerts, termly Chamber Concerts, termly Rush Hour concerts, House Music competition, drama productions of Into the Woods, Arabian Nights and Mary Poppins.

Pastoral Care

Safeguarding remains at the forefront of pastoral care with regular compulsory training for all staff in addition to the training given to meet statutory requirements. New staff have individual meetings with the Designated Safeguarding Lead (DSL). The statutory 3 year safeguarding update was completed in January 2022.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential

feedback, which is returned directly to the Director of Boarding. An online Worry Form has also been created for pupils to complete if they wish to feedback their concerns discretely which then can be followed up if enough details e.g. names are supplied. Regular surveys are undertaken with a range of focus including academic department surveys, wellbeing surveys and a regular survey following the ISI pupils survey framework. Results are reported back to pupils with actions that the school has taken.

A new initiative has been the introduction of Focus Fortnights which enables a working party of staff and governors to do a deep dive into the day to day experiences of pupils in a certain year group. This includes lesson observations, discussions with pupils, pupil surveys and parent survey. The results are then reported back to SLT and the year group with actions taken being highlighted.

The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to catering and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team (SLT) ; progress is fed back to the School through form times and assemblies. At the same time, it is important for pupils to understand the reasons why some things cannot be changed and are in place for a good reason.

Staff Development and Welfare

Recruitment at all levels remains challenging with a shortage of applicants for many teaching and support roles. We have introduced an applicant tracking system and we use this to monitor recruitment data as well as Equal opportunities data. In order to continue to attract the best, we need to monitor remuneration closely. All staff involved in interviewing attend onsite training before being involved in the selection process and undertake safer recruitment training.

The school refurbished the main staff room following consultation providing modern working spaces and meeting spaces for staff across the school to facilitate collaboration. Commitment was also made to increasing the CPD budget for the school and to develop a more consistent whole-school approach which encourages professional growth across all areas of the school. RMS held the first We Collaborate Teacher's conference which included RMS teaching staff and local teachers on a range of relevant and current training topics.

The School established a Wellbeing Charter in consultation with staff and it is shared with the wider community. The Wellbeing Committee identifies a range of initiatives and community events that support the wider RMS staff.

COMMUNITY USE OF FACILITIES

Activities undertaken during the year which support the local community and constitute public benefit include the following:

- Free use of the swimming pool is offered to two neighbouring schools on a weekly basis (from Trinity term 2024 we are extending this to three neighbouring schools).
- Free stalls made available to local charities at the School's Summer and Christmas fairs.
- Free visits for local youth groups to the school's Observatory and Planetarium
- Free use of school facilities by the Rickmansworth Detachment of the Bedfordshire & Hertfordshire Army Cadet Force

- Weekly use of school facilities by local Rickmansworth Brownies & Guides
- Free use of facilities for South West Herts Astronomer meetings.
- Preferential hire rates for local charities using school meeting facilities e.g. Peace Hospice.

Sports and fitness facilities

Under the management of Nuffield Health, our Sports and Fitness Centre is hired out to around 40 local clubs and organisations, some at discounted rates. These cover a wide range of sports including swimming, football, netball, hockey, cross country, martial arts, fencing, lacrosse, gymnastics and softball.

The school hosts a number of district and national competitions, and in holiday periods, Supercamps run activity weeks for local children using the school facilities.

FINANCIAL REVIEW

Pupil numbers

The principal funding source of the Charity is that derived from its fee income. The charitable activity of the company is the education of pupils and during the period to 30 August 2023 the following numbers of pupils attended:

Total Senior School	729 pupils
Total Pre-Preparatory and Preparatory	198 pupils
Total Pre-school	68 pupils

Bursary Fund - consolidation

The RMS Bursary Fund is a separately constituted charity, with the objective to provide fees assistance to pupils whose parents/carers are in temporary financial difficulty (Hardship Bursaries), or to those for whom attendance at RMS would be of mutual benefit but whose financial situation would otherwise preclude them from this opportunity (Entrance Bursaries) .

The Trustees of the Bursary Fund are all Governors of RMS and as such the two charities are under common management. For this reason, the results of the Bursary Fund have been consolidated within these financial statements.

Financial performance

The Consolidated Statement of Financial Activities (SOFA) shows a surplus for the year of £1,805,987, (2022 showed a surplus of £327,076). The principal contributory factors are as follows:

- In the financial year 2022/23 the signature of the lease agreement with RMIGET released a provision of £798k held against prior year rental costs. The newly signed lease now incorporates a two-year rent-free period. The rent for 2022/23 is also £399k per annum less than the prior year, reflecting the signed lease agreement.
- Higher interest rates in 2022/23 contributed to the investment return and it rose to £147k compared to £34k in previous years.

- Enterprise income increased to £627k from £389k in the previous year as residential lettings during the summer holidays of 2022/23 recommenced post COVID.

Grant-Making Activities

The Royal Masonic School for Girls is committed to demonstrating that we provide public benefit and regards it as educationally beneficial to widen access to the education it offers; this has always been a distinctive feature of RMS whose foundation was essentially charitable.

Scholarships and exhibitions are offered to encourage and reward excellence; they are awarded in recognition of outstanding achievement or promise in a particular sphere and involve financial support typically up to 30% of the annual fee.

Bursaries enable suitable girls whose parents could not otherwise afford the fees to benefit from an education at The Royal Masonic School for Girls. These means tested awards may be awarded to girls who reach the School's required standards but who require financial assistance to take up a place, or to help parents of an existing girl keep her at the School in times of unexpected financial difficulty.

In the Financial Year 2022/23, a total of £903,403 (2022: £854,291) was awarded in scholarships and bursaries by the School to 126 girls (2022: 135). A further 2 pupils benefitted from bursary assistance of £19,770 via the RMS Bursary Fund (2022: £30,680 to 13 pupils). The RMIG Endowment Trust did not make any Foundation Scholarships in 2023 (2022: no scholarships) and a further 5 (2022: 5) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £128,186 (2022: £100,583). RMS also currently educates 3 children who are fully funded by a local authority.

Remuneration Policy

The School does not remunerate its Governors. The Governors are responsible for determining the remuneration of the Head, and for setting the policy and framework for the remuneration of the rest of the School staff. Remuneration is set in the context of the School's purposes, aims and values and to reflect the skills, experience and competencies required for particular roles. In setting remuneration, the Governors also consider a number of additional factors including an individual's contribution, affordability and remuneration offered by schools of a similar size, pupil age range and locality.

Reserves policy

The total funds for the year ended 30 August 2023 were £6,667k (2022: £4,861k), of which £1,503 (2022: £1,461k) were restricted funds, £55k (2022: £55k) were endowment funds, leaving £5,109k (2022: £3,344k) as unrestricted funds. Within the unrestricted funds were £2,722k (2022: £1,609k) of fixed assets leaving £2,387k (2022: £1,735k) as free reserves.

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to 3 months' non-discretionary expenditure (approximately £3.4m). This provides sufficient time to form an emergency planning team, develop response plans and take the necessary measures to ensure that the School can continue to operate successfully during any emerging crisis. The School's actual free reserves are lower than the target as it has invested significantly in capital developments to enhance the educational provision, it aims to address this over the coming year through targeted cost reduction.

On 30 August 2023 free unrestricted reserves were £2,387k (2022: £1,735k). These are defined as unrestricted funds, less both fixed assets and permanent endowment. The reserves policy and its calculation are reviewed by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

Governors recognise that free reserves may fall below the School's target for significant periods of the year. This is due in part to the School's cash flow cycle with fee income received at the beginning of each term. However, the balance sheet remains strong and the School benefits from a secure lease on its land and buildings.

Governors are aware that the low level of free reserves, combined with the uncertain economic impact of inflationary pressure including rising cost of food, wages and materials for construction, will present a challenging environment next year.

Going Concern

The Governors have considered the financial position of the school, the level of free reserves, liquidity, the 2023/24 budget and accompanying cash flow forecast, together with the long term strategic plan and the level of admissions for 2024/25. As such, the Governors believe the school is well placed to manage its business risks successfully and that there are no material uncertainties in applying the going concern basis for the preparation of the accounts.

RELATIONSHIP WITH THE RMIG ENDOWMENT TRUST

RMIG Endowment Trust is the landlord of the land and buildings that RMS occupies. RMIGET's main activity is applying its resources for any charitable purpose connected with RMS or the education of its pupils who are daughters of English Freemasons considered to be in need.

Since its establishment, a policy of the RMIGET has been to ensure the proper maintenance of the property and real estate to optimise the running of the School. RMIGET provides scholarships and bursaries on a "need or means tested" basis to daughters or adopted daughters of Freemasons in accordance with the trust deed. To support the school during lockdown, financial support was given by the Trust.

The last few years the focus of investment for RMIGET has been on key areas of repair and refurbishment including: refurbishment of the ceiling and roof of the dining hall and the Great Hall (currently in progress), replacement of the heating system in the K houses, fire containment work including the replacement/repair of 381 fire doors in the G block and K houses and refurbishment of the roof, fascias, soffits guttering to Cadogan House. The heating system in the main long corridor was replaced in summer 2022 together with a repair to part of the roof in this area. Further works to the heating system were carried out during the summer of 2023 together with remedial works to the dining hall roof and the roof over the main classroom corridor..

RMIGET works closely with the School to resolve the backlog of repairs to its infrastructure that have built up over many years and will prioritise the development and execution of a 6-year plan to address these issues in a sustainable manner.

On 16 June 2023, the school signed a six-year interim lease which has been applied retrospectively to commence with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease was executed simultaneously

and is planned to commence upon the expiry of the interim lease on 1st September 2026. The signature of these arrangements gives RMS security of long term tenure on the site. It also facilitates the school's ownership of the repairs and maintenance of the assets once the backlog of works which were agreed as part of the negotiations are completed.

CURRENT AND FUTURE DEVELOPMENTS

The school retains responsibilities for the internal decoration of the spaces and oversees the investment in these areas. In summer 2023, the school expanded its sixth form provision into Weybridge house offering a new careers hub, additional classroom spaces, a sixth form cafe and a wellbeing room. At the same time three of the senior school classrooms in the long corridor were refurbished with more modern facilities, lighting, furniture and decor - further classrooms will be transformed on a yearly basis.

Modernisation of the Science Block common spaces was also undertaken and the pupil toilets were upgraded within this building.

TEACHERS PENSIONS

Following a collective consultation process the school withdrew from the TPS from September 2022 and provides a defined contribution scheme to teaching staff.

PENSION BUYOUT LOAN

As noted in previous reports, the School signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan is currently being repaid in monthly instalments with the current rate of interest charged at the Bank of England rate.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The governors (who are also the directors of The Royal Masonic School for Girls for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable

accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of governors on 26/03/2024 and signed on its behalf by:

.....

Mr S Staite – Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE ROYAL MASONIC SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of The Royal Masonic School For Girls for the year ended 30 August 2023 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable 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 parent charitable company's affairs as at 30 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the [strategic report and the] trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

27 March 2024

9 Appold Street
London
EC2A 2AP

The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 30 August 2023

	Notes	Unrestricted funds - general	Restricted funds	Endowment fund	**Total 2023**	Total 2022
		£	£	£	£	£
INCOME FROM:						
Charitable Activities						
School fees	4	17,923,510	-	-	**17,923,510**	16,423,058
Other educational income	5	260,649	-	-	**260,649**	251,008
Other income						
Other trading income	6	299,535	-	-	**299,535**	239,585
Other activities	6	626,531	-	-	**626,531**	389,565
Investments						
Investment	7	122,637	24,612	-	**147,249**	34,178
Voluntary sources						
Donations and gifts	8	15,375	241,950	-	**257,325**	786,733
Total income and endowments		19,248,237	266,562	-	**19,514,799**	18,124,127
EXPENDITURE ON:						
Costs of raising funds	9	5,623	-	-	**5,623**	5,885
Charitable activities						
Education	10	18,427,624	29,252	-	**18,456,876**	17,696,873
Total expenditure	10	18,433,247	29,252	-	**18,462,499**	17,702,758
Net operating income/(expenditure)		814,990	237,310	-	**1,052,300**	421,369
Lease provision release	3	798,460	-	-	**798,460**	-
Other Profit or Loss on sale of assets/property		-	-	-	**-**	-
Net gains on investments		-	(44,773)	-	**(44,773)**	(94,293)
Net income/(expenditure)		1,613,450	192,537	-	**1,805,987**	327,076
Transfer between funds		150,847	(150,847)	-	**-**	-
Net movement in funds		1,764,297	41,690	-	**1,805,987**	327,076
Fund balances brought forward		3,344,486	1,460,861	55,240	**4,860,587**	4,533,511
Fund balances carried forward	22	5,108,783	1,502,551	55,240	**6,666,574**	4,860,587

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Royal Masonic School for Girls

CONSOLIDATED BALANCE SHEET

as at 30 August 2023

	Notes	Group 2023	Group 2022	School 2023	School 2022
		£	£	£	£
FIXED ASSETS					
Tangible assets	16	**2,721,997**	1,608,832	**2,721,997**	1,608,832
Investments	17	**952,158**	1,001,432	**153,281**	165,155
		3,674,155	2,610,264	**2,875,278**	1,773,987
CURRENT ASSETS					
Stocks	18	**-**	-	**-**	-
Debtors	19	**797,787**	906,839	**728,429**	901,862
Cash at bank and in hand		**9,111,512**	8,739,103	**8,866,516**	8,544,123
		9,909,299	9,645,942	**9,594,945**	9,445,985
CREDITORS: Amounts falling due within one year	20	**(4,926,618)**	(5,810,475)	**(4,923,030)**	(5,845,295)
NET CURRENT ASSETS		**4,982,681**	3,835,467	**4,671,915**	3,600,690
TOTAL ASSETS LESS CURRENT LIABILITIES		**8,656,836**	6,445,731	**7,547,193**	5,374,677
CREDITORS: Amounts falling due after more than one year	21	**(1,990,262)**	(1,585,144)	**(1,990,262)**	(1,585,144)
NET ASSETS		**6,666,574**	4,860,587	**5,556,931**	3,789,533
FUNDS					
Restricted funds	22	**1,502,551**	1,460,861	**392,908**	389,807
Unrestricted funds – general	22	**5,108,783**	3,344,486	**5,108,783**	3,344,486
Endowment fund	22	**55,240**	55,240	**55,240**	55,240
		6,666,574	4,860,587	**5,556,931**	3,789,533

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's surplus for the year was £1,767,398 (30 August 2022: deficit £367,003).

Approved and authorised for issue by the Board of Governors on 26/03/24 and signed on their behalf by:

Mr S Staite
Chair of the Governing Body

The accompanying notes form part of these financial statements.
Company Number: 01339867

The Royal Masonic School for Girls

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30 August 2023

CASH FLOW STATEMENT	Notes	2023	2022
		£	£
Net cash inflow from operating activities	28	**2,180,941**	2,234,531
Cash flows from investing activities:			
Bank interest received		**122,637**	15,108
Dividends received		**24,612**	19,070
Interest element of finance lease rental payments		**(19,572)**	(4,062)
Proceeds from sale of investments		**206,164**	100,337
Proceeds from sale of fixed assets			-
Payments to acquire fixed assets		**(1,940,710)**	(739,455)
Payments to acquire investments		**(199,527)**	(118,577)
Movement in investment cash		**(2,136)**	24,491
Net cash outflow from investing activities		**(1,808,532)**	(703,088)
Increase/(decrease) in cash		**372,409**	1,531,443
Cash and cash equivalents at the beginning of the reporting period		**8,739,103**	7,207,660
Cash and cash equivalents at the end of the reporting period		**9,111,512**	8,739,103

1 ACCOUNTING POLICIES

The Royal Masonic School for Girls is a company limited by guarantee with registered number 01339867, incorporated and domiciled in England and Wales. Its registered office is Rickmansworth Park, Rickmansworth, Hertfordshire, WD3 4HF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011, except for Note 25 which identifies the impact of the revised lease, which has been shown separately on the face of the Statement of Financial Activities, due to the material nature of the transaction.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the governors have considered inflationary pressures and known increases in costs such as utilities.

The governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These group financial statements consolidate on a line by line basis the financial statements of the charity and its connected charity undertakings made up to 30 August 2023. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

Costs have been allocated first between charitable activities and governance. Salaries and other costs are allocated according to the charitable activity to which they relate.

1.7 TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% straight line
Fixtures & fittings	20-25% straight line
Leasehold improvements	10% straight line
Long leasehold property	Not depreciated
Motor vehicles	25% straight line

Assets with a value of £1,500 or more are capitalised. Assets purchased as part of an ongoing project are capitalised as part of the total cost of the project.

1.8 INVESTMENTS

Investments, except investments in subsidiaries, are stated at market value at the balance sheet date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 30 August. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

Investments in subsidiaries are recognised at cost less impairment. An annual review for impairment is undertaken by the Trustees.

1.9 STOCKS

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

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL ASSETS

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.13 FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.14 TAXATION

The company has no liability to corporation tax because it is a registered charity.

1.15 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

Prior to September 2022, the company contributes to two pension schemes. Contributions are charged to the Statement of Financial Activities as they become payable. From 1 September 2022 the School consolidated all staff contributions to one pension provider.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives
The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions
The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors.

3 LEASE WITH RMIG ENDOWMENT TRUST

On 16 June 2023, the School signed an interim lease for 6 years, to be applied retrospectively from 1 September 2020 and to end on 31 August 2026. This lease included the formal agreement of a rent free period from 1 September 2020 - 31 August 2022. The signing of the lease has required the partial release of a provision for rent that had been made in the previous two financial years. This appears on the Statement of Financial Activities as a Lease provision release and the financial effect of this in the current year is £798,460.
The interim lease will be followed by a 100 year lease with tenant repairing responsibilities. This lease was also signed on 16 June 2023 and is effective from 1 September 2026. This is not considered to be a continuous lease.

4 FEE INCOME

The School's activities are carried out within the UK. The school's fee income comprised:	**2023** £	2022 £
Gross fees	**19,558,753**	17,939,348
Less: Discounts	**(731,839)**	(661,999)
Less: Scholarships and bursaries	**(903,404)**	(854,291)
	17,923,510	16,423,058

Included within the above is £150,857 related to restricted bursaries for the year ended 30 August 2023 and £164,000 for the year ended 30 August 2022.

5 OTHER EDUCATIONAL INCOME

	2023 £	2022 £
Extras and disbursements	**180,349**	141,746
Registration fees	**47,858**	47,442
Other income	**32,442**	61,820
	260,649	251,008

Included within the above is £nil related to restricted income for the year ended 30 August 2023 and £nil for the year ended 30 August 2022.

6 OTHER INCOME

	2023 £	2022 £
Other trading income - Rent and lettings	**299,535**	239,585
Other income - Enterprise	**626,531**	389,565
	926,066	629,150

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2023 and £nil for the year ended 30 August 2022.

7 INVESTMENT INCOME

	2023	2022
	£	£
Interest received	**122,637**	15,108
Dividend income	**24,612**	19,070
	147,249	34,178

Included within the above is £5,504 of restricted dividend income for the year ended 30 August 2023 and £19,070 for the year ended 30 August 2022

8 DONATIONS AND GRANTS

	2023	2022
	£	£
Donations and gifts	**248,031**	767,646
Other grants	**9,294**	19,087
	257,325	786,733

Included within the above is £161,117 of restricted donations for the year ended 30 August 2023 and £242,239 for the year ended 30 August 2022.

9 COSTS OF RAISING FUNDS

	2023	2022
	£	£
Other expenditure - Campaign	5,623	5,885
	5,623	5,885

10 CHARITABLE ACTIVITIES COSTS

	Staff costs (note 12)	Other	Depreciation	Total 2023
	£	£	£	£
Teaching	8,317,889	633,611	-	**8,951,500**
Welfare	859,367	84,967	-	**944,334**
Housekeeping Catering Costs	-	1,865,473	-	**1,865,473**
Premises and Estates	801,146	2,631,138	743,416	**4,175,700**
Finance and Administration (note 11)	1,492,528	970,826	-	**2,463,354**
Governance	-	56,515	-	**56,515**
	11,470,930	6,242,530	743,416	**18,456,876**

	Staff costs (note 12)	Other	Depreciation	Total 2022
	£	£	£	£
Teaching	8,145,477	612,781	-	8,758,258
Welfare	781,355	68,225	-	849,580
Housekeeping Catering Costs	-	886,454	-	886,454
Premises and Estates	774,494	2,984,446	537,792	4,296,732
Finance and Administration (note 11)	1,739,267	1,130,021	-	2,869,288
Governance	-	36,561	-	36,561
	11,440,593	5,718,488	537,792	17,696,873

Included within Education is £27,777of restricted grant expenditure for the year ended 30 August 2023 and £26,079 for the year ended 30 August 2022.

Other Governance Costs include:	2023	2022
	£	£
Auditors' remuneration		
- Audit Fees	**23,599**	20,040
- under provision from previous year	**11,390**	5,685
- Accountancy Fees	**3,265**	2,995
- Other	**9,369**	-
Governance costs	**8,892**	7,841

11 FINANCE AND ADMINISTRATION

Finance and Administration Other includes:	2023 £	2022 £
IT and telecommunications costs	**213,861**	218,376
HR consultancy and payroll fees	**114,494**	191,824
Legal and professional fees	**79,166**	104,058
Marketing & advertising	**216,343**	147,992
Postage & stationery	**170,741**	158,304
Other costs	**176,221**	309,467
	970,826	**1,130,021**

12 STAFF COSTS

	2023 £	2022 £
Wages and salaries	**9,292,157**	9,098,877
Redundancy and settlement costs	**31,538**	25,238
Social security costs	**919,195**	911,162
Other pension costs	**1,154,920**	1,383,702
Other staff costs	**73,120**	21,614
	11,470,930	11,440,593

During the year, settlement payments were made for two individuals for a total of £31,538 (2022: £25,238 for two individuals)

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

	2023 No.	2022 No.
Teaching	**108**	129
Teaching Support	**44**	52
School Support	**91**	153
	243	334

The number of employees whose emoluments amounted to over £60,000 in the year was as follows:

	2023 No.	2022 No.
£60,000 - £70,000	**9**	6
£70,001 - £80,000	**5**	5
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**1**	2
£110,001 - £120,000	**1**	-
£120,001 - £130,000	**-**	-
£131,001 - £140,000	**-**	-
£140,001 - £150,000	**-**	1
£180,001 - £190,000	**1**	-
	18	15

Pension contributions for the year amounted to £317,386 (2022: £219,720) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2023 nor for the year ended 30 August 2022 .

Travel and training expenses of £1,394 (2022: £1,200 for 2 governors) for 1 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, DFO and Heads of Departments. The total cost to the school of employing key management personnel was £1,264,316 (2022: £1,139,025).

Two members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school.

14 PENSIONS

The School contributes to a group personal money purchase scheme for non-academic staff. From June 2021 all non-academic staff were moved to the APTIS defined contribution scheme. Total contributions payable to the APTIS Scheme were £1,154,920 (2022: £512,789) of which £128,681 (2022: £41,982) was still outstanding at the year end.

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff, however from September 2021 any new teachers were enrolled into the APTIS, a defined contribution scheme. Further, from 1 September 2022 all remaining teachers were transferred to the same scheme. The School formally left the Teachers Pension Scheme on 1 September 2022. The pension charge for the year includes contributions payable to the TPS of £nil (2022: £1,489,620) and at the year-end £nil (2022: £120,767) was accrued in respect of contributions to this scheme.

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

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

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

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

15 NET INCOME FOR THE YEAR

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**743,416**	537,792
Loan Interest	**19,572**	4,062
Operating lease rentals – other	**139,230**	91,008

16 TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	**Total £**
Cost:					
At 31 August 2022	2,369,195	-	109,932	3,082,000	**5,561,127**
Additions	390,047	-	11,295	1,539,368	**1,940,710**
Disposals	(9,600)	-	-	(78,856)	**(88,456)**
At 30 August 2023	2,749,642	-	121,227	4,542,512	**7,413,381**
Depreciation:					
At 31 August 2022	1,193,431	-	32,759	2,726,105	**3,952,295**
Charge for year	253,426	-	24,817	524,673	**802,916**
Disposals	(1,920)	-	-	(61,907)	**(63,827)**
At 30 August 2023	1,444,937	-	57,576	3,188,871	**4,691,384**
Net book value:					
At 30 August 2023	**1,304,705**	-	63,651	**1,353,641**	**2,721,997**
At 31 August 2022	1,175,764	-	77,173	355,895	1,608,832

The leasehold property relates to the school buildings that are leased from the RMIG Endowment Trust. See note 3 for further details.

17 INVESTMENTS

GROUP

	Shares in group undertakings £	Listed investments £	**2023 £**	2022 £
Cost/valuation At 31 August 2022	999	989,140	**990,139**	1,064,384
Additions	-	199,527	**199,527**	118,577
Disposals	-	(206,164)	**(206,164)**	(100,337)
Gains/(Losses) arising from movements in valuations	-	(44,773)	**(44,773)**	(92,485)
Cost/valuation At 30 August 2023	999	937,730	**938,729**	990,139
Cash	-	13,429	**13,429**	11,293
	999	951,159	**952,158**	1,001,432
Historical cost	999	847,078	848,077	796,333

SCHOOL

	Shares in group undertakings £	Listed investments £	**2023 £**	2022 £
Cost/valuation At 31 August 2022	999	159,723	**160,722**	167,911
Additions	-	29,438	**29,438**	21,741
Disposals	-	(28,472)	**(28,472)**	(23,349)
Gains/(Losses) arising from movements in valuations	-	(11,198)	**(11,198)**	(5,581)
Cost/valuation At 30 August 2023	999	149,491	**150,490**	160,722
Cash	-	2,791	**2,791**	4,433
	999	152,282	**153,281**	165,155
Historical cost	999	155,831	156,830	159,849

The company holds 100% of the voting equity of RMS Management Limited, a company incorporated in England & Wales. The company was dormant throughout the year to 30 August 2023 and 30 August 2022.

At 30 August 2023, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2022: £1,000).

The consolidated figures include the investments held in the RMS Bursary Fund.

17 INVESTMENTS (continued)

The following investment was noted as representing greater than 5% of the portfolio value:

	Holding
Artemis Fd Mngrs Income E GBP Dis	8%
Columbia Thr In Fd CT UK Eqty Income L GBP Dis	6%
Aviva Investors UK US Equity Income Ii 5 Dis	6%
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	8%
JPMorgan Funds Plc S&P 500 Ucits Etf USD Dis	5%

18 STOCK

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
General Stock	-	-	-	-
	-	-	-	-

19 DEBTORS

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Fees and extras	175,792	211,113	175,792	211,113
Less provision for doubtful debts	(102,077)	(135,939)	(102,077)	(135,939)
Other debtors	86,108	77,076	16,750	72,099
Prepayments and accrued income	618,603	754,589	618,603	754,589
Amount due from RMIG Endowment Trust	19,361	-	19,361	-
	797,787	906,839	728,429	901,862

20 CREDITORS

Amounts falling due within one year:	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Trade creditors	988,823	356,757	988,823	356,757
Taxation and social security costs	234,473	227,539	234,473	227,539
Fee Deposits	185,130	160,597	185,130	160,597
Fees in advance	1,669,685	2,121,859	1,669,685	2,121,859
Other creditors	1,495,631	276,535	1,492,043	273,790
Accruals and deferred income	144,955	126,436	144,955	126,436
RMTGB Loan	144,000	144,000	144,000	144,000
Amount due to RMIG Endowment Trust	-	2,395,752	-	2,395,752
Amount due to group undertaking	63,921	1,000	63,921	38,565
	4,926,618	5,810,475	4,923,030	5,845,295

Deferred income:	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Brought forwards	2,281,173	1,762,315	2,281,173	1,762,315
Released in year	(2,281,170)	(1,762,312)	(2,281,170)	(1,762,312)
Received in year	2,074,218	2,281,170	2,074,218	2,281,170
Carried forwards	2,074,221	2,281,173	2,074,221	2,281,173

Deferred income relates to schools fees and coach income received in advance for the following and future terms.

The RMTGB loan is repayable in equal monthly instalments until July 2027. Interest accrues at the Bank of England base rate.

21 CREDITORS DUE AFTER ONE YEAR

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
Amounts falling due after more than one year:				
RMTGB Loan	**304,389**	448,389	**304,389**	448,389
Other creditors	**252,388**	-	**252,388**	-
School fee deposits	**1,028,952**	977,444	**1,028,952**	977,444
Fees in advance	**404,533**	159,311	**404,533**	159,311
	1,990,262	1,585,144	**1,990,262**	1,585,144

22 STATEMENT OF FUNDS
SCHOOL

	At 31 August 2022 £	Income £	Expenditure £	Transfer Between Funds £	Gains/ (losses) £	**At 30 August 2023 £**
Unrestricted funds:						
General reserve	3,344,486	19,248,237	(18,433,247)	150,847	798,460	**5,108,783**
Restricted funds:						
Campaign for excellence	196,471	3,700	-	-	-	**200,171**
Benjamin Thomas Iggulden Income Scholarship Fund	157,059	5,504	-	-	(11,198)	**151,365**
Cadogan Scholarship Fund	34,802	157,417	-	(150,847)	-	**41,372**
Other	1,475		(1,475)			**-**
Total restricted	389,807	166,621	(1,475)	(150,847)	(11,198)	**392,908**
Endowment funds:						
Benjamin Thomas Iggulden Income Scholarship Fund	55,240	-	-	-	-	**55,240**
Total endowment	55,240	-	-	-	-	**55,240**
Total school funds	3,789,533	19,414,858	(18,434,722)	-	787,262	**5,556,931**
Restricted fund						
Bursary Fund	1,071,054	99,941	(27,777)	-	(33,575)	1,109,643
Total Group Funds	4,860,587	19,514,799	(18,462,499)	-	753,687	**6,666,574**

22 STATEMENT OF FUNDS (CONT)

SCHOOL

	At 31 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 30 August 2022
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,028,408	17,862,818	(17,676,679)	129,939	-	3,344,486
Restricted funds:						
Campaign for excellence	177,958	18,513	-	-	-	196,471
Benjamin Thomas Iggulden Income Scholarship Fund	158,708	4,527	-	-	(6,176)	157,059
Cadogan Scholarship Fund	741	164,000	-	(129,939)	-	34,802
Other	1,475	-	-	-	-	1,475
Total restricted	338,882	187,040	-	(129,939)	(6,176)	389,807
Endowment funds:						
Benjamin Thomas Iggulden Income	-	-	-	-	-	-
Total endowment	55,240	-	-	-	-	55,240
Total school funds	3,422,530	18,049,858	(17,676,679)	-	(6,176)	3,789,533
Bursary Fund	1,110,981	74,269	(26,079)	-	(88,117)	**1,071,054**
Total Group Funds	4,533,511	18,124,127	(17,702,758)	-	(94,293)	4,860,587

Permanent endowment

The permanent endowment fund relates to the Benjamin Thomas Iggulden Scholarship Fund, which was set up in 1994 to provide scholarships for students at the school. The fund is invested currently in cash deposits and listed investments.

Unrealised and realised gains and losses are taken to the Endowment Fund. The balance of the fund is held in the general bank account and is separately stated in the balance sheet.

Restricted funds includes funds of 41,372 (2022: £34,802) relating to the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP

	Unrestricted funds £	Restricted funds £	Endowment fund £	**2023 Total £**
Tangible fixed assets	2,721,997	-	-	**2,721,997**
Investments	-	896,918	55,240	**952,158**
Current assets	9,303,666	605,633	-	**9,909,299**
Current liabilities	(4,926,618)	-	-	**(4,926,618)**
Long term liabilities	(1,990,262)	-	-	**(1,990,262)**
Total net assets	**5,108,783**	**1,502,551**	**55,240**	**6,666,574**

SCHOOL

	Unrestricted funds £	Restricted funds £	Endowment fund £	**2023 Total £**
Tangible fixed assets	2,721,997	-	-	**2,721,997**
Investments	-	98,041	55,240	**153,281**
Current assets	9,300,078	294,867	-	**9,594,945**
Current liabilities	(4,923,030)	-	-	**(4,923,030)**
Long term liabilities	(1,990,262)	-	-	**(1,990,262)**
Total net assets	**5,108,783**	**392,908**	**55,240**	**5,556,931**

GROUP

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2022 Total Restated £
Tangible fixed assets	1,608,832	-	-	1,608,832
Investments	-	946,192	55,240	1,001,432
Current assets	9,131,273	514,669	-	9,645,942
Current liabilities	(5,810,475)	-	-	(5,810,475)
Long term liabilities	(1,585,144)	-	-	(1,585,144)
Total net assets	3,344,486	1,460,861	55,240	4,860,587

SCHOOL

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2022 Total Restated £
Tangible fixed assets	1,608,832	-	-	1,608,832
Investments	-	109,915	55,240	165,155
Current assets	9,166,093	279,892	-	9,445,985
Current liabilities	(5,845,295)	-	-	(5,845,295)
Long term liabilities	(1,585,144)	-	-	(1,585,144)
Total net assets	3,344,486	389,807	55,240	3,789,533

24 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2023, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 Land & Buildings	**2023 Office equipment**	2022 Land & Buildings	2022 Office equipment
Due within one year	**1,197,876**	**139,230**	1,082,800	139,230
Due between two and five years	**3,593,628**	**104,013**	-	272,317
	4,791,504	**243,243**	1,082,800	411,547

25 RELATED PARTY DISCLOSURES

At the balance sheet date, a total amount of £nil (2022: £2,395,752 owed from) was due from the School to the RMIG Endowment Trust as a settlement figure in relation to the transactions between the School and the Trust whilst the lease negotiations were on going. At the date of these accounts the revised lease agreements had been signed and has resulted in a release of £798,460 into the Statement of Financial Activities.

At the balance sheet date, a total amount of £63,921 (2022: £38,565 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

A daughter of a trustee was employed by the school in the prior year and remunerated amounts totalling £nil during year ended 30th August 2023 (2022:£16,828)

26 CONTROL

The company is limited by guarantee and all present members are Governors. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceases to be a member, such amount as may be required not exceeding £1.

27 LONG TERM AGREEMENT

The school signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB. The Loan has been undertaken to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan shall be repaid in monthly instalments with the current rate of interest charged at the Bank of England rate. As at the 30 August 2018 the loan had been triggered and as a result the monthly pension payments since 31st March 2016 have been set off against the full loan liability.

28 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2023** **£**	2022 £
Net movement in funds	**1,805,987**	327,076
Gains on investments	**44,773**	92,485
Depreciation	**802,916**	537,794
Bank interest received	**(122,637)**	(15,108)
Dividends received	**(24,612)**	(19,070)
Interest payable	**19,572**	4,062
Profit/(Loss) on sale of Fixed Assets	**24,629**	-
Increase/(Decrease) in creditors	**(478,739)**	1,625,350
(Increase)/Decrease in debtors	**109,052**	(334,798)
(Increase)/Decrease in stocks	**-**	16,740
	2,180,941	2,234,531

29 CAPITAL COMMITMENTS

At the point of signing the financial statements, the School has agreed a lease with RMIG Trust, effective from 1 September 2026. Should the lease commence, it will be treated as a finance lease.

THE ROYAL MASONIC SCHOOL FOR GIRLS

England & Wales - Charity number 276784

Accounts

The Royal Masonic School for Girls

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01339867
Registered Charity No. 276784

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 August 2022

The Royal Masonic School for Girls

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for the year ended 30 August 2022

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REPORT OF THE GOVERNORS
for the year ended 30 August 2022

The governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 August 2021 to 30 August 2022. The governors have adopted the provisions of the 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 (The FRS 102 Charities SORP). All matters included in a Strategic report have been included in the Report of the Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01339867 (England and Wales)

Registered Charity number
276784

Registered office
Rickmansworth Park
Rickmansworth
Hertfordshire
WD3 4HF

Governors

	Appointed	Resigned
Prof J Brewer (Chair)		11 March 2022
Mr S Brew		
Ms S Brophy		
Mrs P Dyke		
Mr R Garvey	3 Aug 2022	
Mr J Knopp		7 Dec 2021(d)
Mrs T Lemon		
Mrs J Pardon		8 Dec 2022
Mr B Saini		
Mrs S Shackell		
Mr S Staite (Chair)		
Mrs C Shorten Conn	20 June 2022	
Mr A Wauchope		
Mr I Williams		
Mrs H Wilson		

The Board are saddened to report Mr Jonathan Knopp passed away in December 2021.
Mrs P Dyke took over from Prof J Brewer as chair on 11 March 2022.
Mr S Staite took over from Mrs P Dyke on 15 February 2023.

Company Secretary
Mrs D E D Robinson BSc ACA

Auditors
Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

REPORT OF THE GOVERNORS
for the year ended 30 August 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds Bank Plc
Black Horse House
Wallbrook Court
North Hinksey Lane
Botley
Oxford
OX2 0QS

Investment Managers
Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

AIMS

The objects of the School are the education and care of girls between the ages of 2 and 19 years and of boys between the ages of 2 and 3 years.

Although the School is independent, it is required, and is very pleased, to accept as pupils all girls presented by the Royal Masonic Trust for Girls and Boys (RMTGB), being daughters of English Freemasons considered to be in need, where, in consultation with the Head, RMS is considered an appropriate environment to meet each girl's needs. This is in accordance with the objects of the School.

The School seeks to provide a structured educational environment that develops its pupils' capabilities, competencies and skills. The School promotes the academic, moral and physical development of its pupils through its academic curriculum, pastoral care, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his or her potential, building self-confidence and creating a desire to contribute to the wider community. In so doing, the School prepares its girls and pre-school boys for the opportunities, responsibilities and experience of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Royal Masonic School for Girls is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Governors
The Royal Masonic School for Girls is organised in the manner common to the Independent Schools of this country, having an elected Board of Governors who are the only Directors of the company. A periodic review is undertaken of the skills, experience and backgrounds of Governors with a view to assessing any skills gap. Following this process, potential Governors are identified through open recruitment or arising from the personal knowledge of existing Governors and from external sources such as the Association of Governing Bodies of Independent schools (AGBIS). Potential governors are selected via a rigorous recruitment process. Once their appointment is proposed and approved, election occurs at the next meeting of the Governors.

On appointment, Governors are given a verbal briefing on their duties and responsibilities by the Chair of the Governing Body. They are provided with an induction pack of information including that relating to guidance on good governance, the constitution of the school and its governing body, the regulatory framework within which the school operates, the school's policies, past Board minutes etc. An induction day is organised whereby Governors spend time in all sections of the School and meet key staff and observe teaching. All Governors receive external professional safeguarding training. Thereafter, details of courses and seminars provided by the organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Boarding Schools' Association (BSA) are passed to the Governors to help them gain a better understanding of the nature of their role and of independent education.

The Governors meet as a Board at least four times a year to determine the general policy of the Company and the Charity and to review its overall management and control, for which they are legally responsible. The Board of Governors' Finance and General Purposes (F&GP) Committee has the responsibility for the detailed consideration of all matters relating to the financial and operational management of the School Company. Further committees covering Academic, Pastoral, Human Resources (HR) and Estate have been set up. This year a Marketing, Fundraising and Development committee was set up. Subject to the considerations of these Committees the day-to-day running of the work of the School is delegated to the Head, Mr K Carson and the Senior Leadership Team (SLT).

The employed staff consists of the Head and 149 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 111 FTE members of the bursarial support staff.

The school is established in buildings and grounds owned by the RMIG Endowment Trust, a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The School Company is the tenant of the RMIG Endowment Trust with the employed staff required to operate an educational establishment within that property.

Related parties

- The RMIG Endowment Trust is landlord to The Royal Masonic School for Girls.
- RMS Management Limited is the School's wholly-owned dormant subsidiary.
- All investments owned by the School including those applicable to the Benjamin Iggulden Scholarship fund are held in the name of RMIG Nominees Limited.
- The Royal Masonic School for Girls Bursary Fund exists to provide bursary assistance to pupils

RISK MANAGEMENT

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Their duty also covers the Bursary Fund that is consolidated in these accounts. The Governors of the School have implemented risk management as a matter of on-going policy and continue to keep the School's activities under review. In particular, systems and procedures have been established to manage problems following a major risk.

Risk Management Committee
The Risk Management Committee reviews a risk register which then aligns/allocates these risks to the most appropriate governor subcommittee. These subcommittees will then review the details of each risk, working with SLT and the relevant departments, to ensure the risks are explored, prioritised and mitigated against as far as is reasonably possible.

Areas of risk
The main areas of risk kept under review are

- Children's welfare: safeguarding
- External factors: economic, political
- Business interruption arising from critical incidents
- Financial: managing cost pressures, external and internal
- Regulatory compliance
- Staffing: recruitment and retention; compliance with employment law

Children's welfare: safeguarding
The school operates within the government's and Independent Schools Inspectorate (ISI)'s Safer Recruitment requirements and guidelines, carrying out all pre-recruitment checks including the enhanced level of Disclosure and Barring Service (DBS) checks prior to the appointment of all staff and Governors. The School has a robust and thorough set of safeguarding and related policies, and a regular training regime for all staff. The School prepares an annual Report to the Governing Body on Safeguarding Children in order that they may monitor compliance with the relevant Education Acts. This Report is also submitted to the Hertfordshire Safeguarding Children Board. The school employs nurses and regular visits are arranged to local doctors and dentists for the boarders, and counsellors are available for all students.

External Factors
The economic and political climate changes affecting the independent school sector in general and the market positioning of the School in particular are monitored on an ongoing basis by the School's senior leadership and governors. This includes the affordability and market competitiveness of the fees, the attractiveness of the curriculum options and facilities to prospective pupils and the salary and other employment benefits offered to the staff. The current economic climate with rising inflation has put pressure on cost management for the school and will continue to affect salaries and fee structures.

Business interruption
Incidents which have potential to adversely affect the School's ability to continue business at normal levels include acts outside of the school's control, such as pandemics, fire or weather-related catastrophes. The School has a comprehensive Critical Incident Plan to try to minimise the ongoing impact of such events, as well as adequate business interruption insurance. Minimisation of the impact of those issues that the School is able to control to some extent – such as fire or buildings/utilities failure - is achieved by the identification of potential issues by, for example, regular fire and other risk assessments and the regular review of the ongoing maintenance programme, from which preventative measures can be implemented as a matter of priority.

Financial
The school exercises careful control of internal accounting records to ensure the timely collection of fee income and management of debtors to minimise the losses from bad debts. Cost pressures arising from both external changes – such as changes in employment, regulatory and curriculum costs – and internal

requirements are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school.

Regulatory Compliance

The Head, Director of Finance and Operations (DFO) and their senior leadership teams constantly monitor the compliance of the school with the requirements of all external statutory authorities, ensuring that all receive relevant training and updating from the various external organisations such as the ISC, HMC, ISBA and AGBIS. The Independent Schools Inspectorate (ISI) operates a regular inspection regime to check this compliance; the last Regulatory Compliance Inspection was held in May 2022 where all regulations were found to be met.

Staffing

The School has a Head of HR who leads a team of two HR officers, ensuring that the Head and DFO are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality. Since the beginning of the Academic Year 2022/2023 blind shortlisting of applications for interview was introduced to ensure that the process is inclusive, overcomes unconscious bias and promotes diversity in the workforce.

Staffing structures are regularly reviewed to ensure best outcomes for pupils alongside optimum cost effectiveness. The recruitment and retention of high-quality staff, particularly teachers, is an ongoing challenge for the school. Salary scales and other benefits are kept under review. Recent years have placed increasing pressures on RMS to keep up with salaries offered by other schools and external organisations; it remains difficult to source skilled staff in all areas required. An open dialogue is encouraged with staff across the school in order that potential retention issues can be identified and addressed at an early stage.

Fundraising

The school's development office organises events and projects to raise funds for school development and bursary support for pupils. Whilst the school has not engaged in a targeted campaign this academic year, the student body fundraised for their chosen charity. The school does receive regular donations from former pupils and current parents throughout the year and is mindful of the voluntary code of conduct for fundraising.

OBJECTIVES

Public Benefit

The Charity's object is the education and care of girls between the ages of 2 and 19 years and of boys aged between 2 and 3 years. The Governors' current aims are to maintain an independent school providing a high quality education for children for the public benefit. In accordance with their objectives for this year, and having given due consideration to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, including the guidance *'Public benefit: running a charity (PB2),* the Governors have undertaken appropriate activities in furtherance of those aims for the Public Benefit.

The School is committed to the concepts of Access and Opportunity for Public Benefit and as a larger charity an explanation of the significant activities undertaken in order to carry out the charity's aims for the public benefit is required in the annual accounts document as well as its aims and strategies. This year the school launched a programme to support more pupils on full bursary places. Please also see section "Community Use of Facilities" below for more information.

RMS the Five Year Plan

After a long period of consultation with a range of internal and external stakeholders, RMS launched its Five Year Plan in January 2023. Its ambition covers five key areas as follows:

- **Pupils** - We develop confident, adaptable and ambitious learners who are motivated to achieve their personal goals and to shape the future.
- **Place -** We have an exceptional learning environment within a secure and uplifting setting that supports the success and well-being of everyone.
- **People** - We are a diverse, inclusive, dynamic community where all are committed to the success and happiness of our pupils and staff.
- **Partnerships -** We build strong and active relationships with parents and a broad range of partners to make a positive difference to local communities and our School.
- **Planet -** We educate and empower pupils to be global citizens, knowing that at every level we can make a difference to create a more inclusive and sustainable world.

Each area has set aims and a strategy to support achieving aims over the next five years.

ACTIVITIES AND PERFORMANCE

Senior School and Sixth Form

Academic Performance

The academic year 2021/22 was the first year where formal in person exams were reinstated post-COVID. Summer examination results at GCSE were extremely pleasing especially as this year group were in lockdown for 12 weeks of their course and had experienced significant disruption due to isolation periods for Covid. The school has a long tradition of academic excellence, evidenced by our results in public examinations. In 2022, an impressive 69% of GCSE results were grades 7-9 and 49% grades 8-9.

The Year 13's A-level results were also very positive with 76% achieving A* to B grades and 52% A* to A.

Teaching and learning review

A return to a 'normal' academic year was a welcome transition for pupils and teachers. Over the year, the scale of opportunities for pupils improved, including the resumption of academic competitions such as the Cyberfirst Challenge, Maths Olympiad, and Science Olympiads. The school achieved notable success in the National Archive Competition for Art this year where two RMS pupils were winners, one highly commended, and two additional pupils had their work exhibited.

The return to final examinations for our GCSE pupils was welcomed and while there was an understandable level of academic anxiety for this year group due to lockdowns and late announcement of adaptations to the summer examinations, they managed well.

The school had a thorough review of reporting processes throughout the Senior School and consulted extensively with pupils, teaching staff, and parents. The report format has been evolved to help clarify pupils' achievement and progress for parents.

Curriculum adaptions: The Year 9 practical option choice is now running for its third year. The results are pleasing, showing an increase in uptake at GCSE for Design Technology and Drama in particular indicating that pupils and their parents see the relevance and challenge that these subjects offer, as well as allowing for greater skills development in Year 9 and better preparing them for the GCSE qualifications.

All departments have reviewed and updated their schemes of work using a common format. Significant changes have been made to Key Stage 3 with a focus on skills mapping over the three years ensuring the pace of progression is appropriate and as to how those skills are effectively assessed as well as subject content. These will be implemented in September.

Pastoral

Mrs A Davies joined as Pastoral Deputy in September, and introduced many new ideas on the development of the pastoral side of the Senior School. Lockdown resulted in an increase in anxiety levels in our pupils and in pupils having more difficulties in managing social interactions and friendships, and the pastoral team has been focused in particular on addressing this.

The Girls on Board programme was introduced to RMS and Heads of Year have received specialised training and are leading on its implementation. This programme takes a proactive approach to helping Years 7,8 and 9 in particular to self manage their friendships and to deal in a positive way with potential problems as they arise.

We have signed up to the Wellbeing Hub which is a fantastic online resource for teachers, parents, and pupils which provides articles, webinars, podcasts and links to specialist support services for a range of needs.

The new Relationships and Sex Education (RSE) curriculum has been developed and implemented this academic year which has included consultation with parents and seeking regular pupil feedback on its effectiveness.

As a new initiative, the Focus Fortnight was launched with an aim of assessing RMS through the eyes of our pupils. Pupil shadowing, pupil interviews, and surveys to both pupils and parents are used to help us gain further insight into their experiences in a specific year group in all aspects of the school and will help us to shape and develop the pupils' experience at RMS.

Cadogan House (Prep and pre-Prep)

A new head of Cadogan House, Mrs M Horn, was appointed in January 2022. Cadogan House reviewed its formal reporting to parents including the issue of progress reports, sharing of standardised assessment data. Cadogan continues to develop its Key Stage 2 Outdoor Education and Enrichment (OEE) programme, incorporating drama, debating, enterprise, team building and mindfulness alongside Forest School. The breadth of curriculum this provides is proving very beneficial for pupils.

A bespoke Reception curriculum (RMS Ambitions) was developed and implemented based on the Early Years Foundation Stage. Individual progress towards these ambitions is shared regularly with parents.

Parental Engagement opportunities were increased including 'book look' and 'read and share' sessions. The change to Covid restrictions meant that parents were able to attend class assemblies and festive events.

Cadogan House's development of links with the Senior School continues, allowing for increased specialism in the curriculum, this includes Computing teaching in Years 5 and 6, Design Technology in Year 4 and an increased amount of Food and Nutrition.

Ruspini House (Pre-School)

The revised Early Years Foundation Stage issued in September 2021 emphasises the importance of early language and literacy. Ruspini House took the opportunity to reflect on the RMS offer, designing their own bespoke progressive curriculum with ambitions as aspirational checkpoints to track children's progress from pre-school through to the end of Reception year. These ambitions were guided by Development Matters (2021) and Birth to 5 Matters (2021) but also considering the context, strengths, and needs of children at RMS. For example, current and historic baseline data highlights physical development as an area of need for our cohort, particularly gross motor. Through developing our environment and our direct teaching in line with our ambitions, many children have made accelerated progress in this area to date. The new trim trail at Ruspini was a fantastic addition to their outside space.

In terms of co-curricular experiences, RMS nursery children benefit from the wider school provision. This includes two sessions per week in the gym as well as swimming. These sessions have contributed to the great progress that children have made in their physical development, and also their resilience. Weekly sessions in Music and fortnightly Ruspini Great Outdoors sessions led by Cadogan staff offer great learning experiences for pre-school pupils.

WIDER SCHOOL ACTIVITIES REVIEW

Co-Curricular activities

RMS is proud to offer a wide range of co-curricular activities which cater for all interests and ages; this program has continued to grow, facilitated by the 'late' buses services. With greater numbers of students able to attend after school training RMS added increased opportunities for emerging sports including cricket and football. Drama and music have continued to flourish in the excellent facilities offered by Alexandra House.

Students are encouraged, through an online booking system, to make their own independent decisions and keep the co-curricular activities in balance with their academic work. Form tutors and Heads of Year advise and support girls on activities by checking the online data and in discussions with the girls. House events are considered essential for vertical mixing within the school.

The resumption of trips in this academic year was a welcome change for pupils. Residential trips resumed in Cadogan House for Years 4 to 6 many day trips.
For Senior and Sixth, there were 50+ day and evening trips and 4 UK residential trips taking place. In the summer, international trips resumed with Year 8 and 9 pupils going on an adventure sports trip to the Dordogne, and Years 10 and above going to Iceland.

Sports Fixtures: This year 261 fixtures took place for Senior School pupils for winter sport and 135 for the summer sport.

Music and Drama: A full performance programme has resumed including: Winter and Spring Concerts, termly Chamber Concerts, termly Rush Hour concerts, House Music competition, drama productions of Trojan Women and Alice in Wonderland, our Dance Show, Musical Theatre Appreciation Society, as well as performances.

Pastoral Care

Safeguarding remains at the forefront of pastoral care with regular compulsory training for all staff in addition to the training given to meet statutory requirements. There is also now a requirement for all staff to undertake an online KCSIE module to ensure that they have read Part 1 and Annex A. New staff have individual meetings with the Designated Safeguarding Lead (DSL). The statutory 3 year safeguarding update was completed in January 2022.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential feedback, which is returned directly to the Director of Boarding. An online Worry Form has also been created for pupils to complete if they wish to feedback their concerns discretely which then can be followed up if enough details e.g. names are supplied. The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to the carpark and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team (SLT) ; progress is fed back to the School through form times and assemblies. At the same time, it is important for pupils to understand the reasons why some things cannot be changed and are in place for a good reason.

Staff Development and Welfare

A key focus has included the induction of new staff members including key roles of DFO, Head of Cadogan House, Head of HR and Deputy Head Pastoral. Recruitment at all levels is challenging with poor fields of candidates and many teaching and support roles seeing few if any applicants. All staff involved in interviewing attend onsite training before being involved in the selection process.

The staff survey was updated and actions were taken to address key issues raised including the planned renovation of the staff common room, review of continuous professional development provision, and communication to staff.

COMMUNITY USE OF FACILITIES

Activities undertaken during the year which support the local community and constitute public benefit include the following:

- Free use of swimming pool offered to two neighbouring schools on a weekly basis.
- Free stalls made available to local charities at the School's Summer and Christmas fairs.
- Free visits for local youth groups to the school’s Observatory and Planetarium
- Free use of school facilities by the Rickmansworth Detachment of the Bedfordshire & Hertfordshire Army Cadet Force
- Weekly use of school facilities by local Rickmansworth Brownies & Guides
- Free use of facilities for South West Herts Astronomer meetings.
- Preferential hire rates for local charities using school meeting facilities e.g. Peace Hospice.

Sports and fitness facilities

Under the management of Nuffield Health, our Sports and Fitness Centre is hired out to around 40 local clubs and organisations, some at discounted rates. These cover a wide range of sports including swimming, football, netball, hockey, cross country, martial arts, fencing, lacrosse, gymnastics and softball.

The school hosts a number of district and national competitions, and in holiday periods, Supercamps run activity weeks for local children using the school facilities.

FINANCIAL REVIEW

Pupil numbers

The principal funding source of the Charity is that derived from its fee income. The charitable activity of the company is the education of pupils and during the period to 30 August 2022 the following numbers of pupils attended:

Total Senior School	686 pupils	(2021: 701 pupils)
Total Pre-Preparatory and Preparatory	211 pupils	(2021: 224 pupils)
Total Pre-school	58 pupils	(2021: 69 pupils)

Bursary Fund - consolidation

The RMS Bursary Fund is a separately constituted charity, with the objective to provide fees assistance to pupils whose parents/carers are in temporary financial difficulty (Hardship Bursaries), or to those for whom attendance at RMS would be of mutual benefit but whose financial situation would otherwise preclude them from this opportunity (Entrance Bursaries) .

The Trustees of the Bursary Fund are all Governors of RMS and as such the two charities are under common management. For this reason, the results of the Bursary Fund have been consolidated within these financial statements.

Financial performance

The Consolidated Statement of Financial Activities (SOFA) shows a surplus for the year of £327,076, (2021 showed a surplus of £97,993). The principal contributory factors are as follows:

- Pupil numbers were slightly lower this year (955) than previous year (994), however due to the proportional split between day and boarding pupils has lead to an increase in fee income, teaching and welfare costs
- The school received a one-off legacy donation of £327k from a deceased mason. There were no restrictions on the use of the funds.
-

Grant-Making Activities

The Royal Masonic School for Girls is committed to demonstrating that we provide public benefit and regards it as educationally beneficial to widen access to the education it offers; this has always been a distinctive feature of RMS whose foundation was essentially charitable.

Scholarships and exhibitions are offered to encourage and reward excellence; they are awarded in recognition of outstanding achievement or promise in a particular sphere and involve financial support typically up to 30% of the annual fee.

Bursaries enable suitable girls whose parents could not otherwise afford the fees to benefit from an education at The Royal Masonic School for Girls. These means tested awards may be awarded to girls who reach the School's required standards but who require financial assistance to take up a place, or to help parents of an existing girl keep her at the School in times of unexpected financial difficulty.

In the Financial Year 2021/22, a total of £854,291 (2021: £861,854) was awarded in scholarships and bursaries by the School to 135 girls (2021: 138). A further 13 pupils benefitted from bursary assistance of £30,680 via the RMS Bursary Fund (2021: £30,680 to 13 pupils). The RMIG Endowment Trust did not make any Foundation Scholarships in 2022 (2021: no scholarships) and a further 5 (2021: 4) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £100,583 (2021: £89,472). RMS also currently educates 2 children who are fully funded by a local authority.

Remuneration Policy

The School does not remunerate its Governors. The Governors are responsible for determining the remuneration of the Head, and for setting the policy and framework for the remuneration of the rest of the School staff. Remuneration is set in the context of the School's purposes, aims and values and to reflect the skills, experience and competencies required for particular roles. In setting remuneration, the Governors also consider a number of additional factors including an individual's contribution, affordability and remuneration offered by schools of a similar size, pupil age range and locality.

Reserves policy

The total funds for the year ended 30 August 2022 were £4,861k, of which £1,461k were restricted funds, £55k were endowment funds, leaving £3,344k as unrestricted funds. Within the unrestricted funds were £1,609k of fixed assets leaving £1,735k as free reserves.

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to 3 months' non-discretionary expenditure (approximately £3.4m). This provides sufficient time to form an emergency planning team, develop response plans and take the necessary measures to ensure that the School can continue to operate successfully during any emerging crisis.

On 31 August 2022 free unrestricted reserves were £1,735k (2021: £2,727k). These are defined as unrestricted funds, less both fixed assets and permanent endowment. The reserves policy and its calculation are reviewed by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

Governors recognise that free reserves may fall below the School's target for significant periods of the year. This is due in part to the School's cash flow cycle with fee income received at the beginning of each term. However, the balance sheet remains strong and the School benefits from a secure lease on its land and buildings.

Governors are aware that the low level of free reserves, combined with the uncertain economic impact of

inflationary pressure including rising cost of food, wages and materials for construction, will present a challenging environment next year.

RELATIONSHIP WITH THE RMIG ENDOWMENT TRUST

RMIG Endowment Trust is the landlord of the land and buildings that RMS occupies. RMIG's main activity is applying its resources for any charitable purpose connected with RMS or the education of its pupils who are daughters of English Freemasons considered to be in need.

Since its establishment, a policy of the RMIG has been to ensure the proper maintenance of the property and real estate to optimise the running of the School. RMIG provides scholarships and bursaries on a "need or means tested" basis to daughters or adopted daughters of Freemasons in accordance with the trust deed. To support the school during lockdown, financial support was given by the Trust.

The last few years the focus of investment for RMIG has been on key areas of repair and refurbishment including: refurbishment of the ceiling and roof of the dining hall, replacement of the heating system in the K houses, fire containment work including the replacement/repair of 381 fire doors in the G block and K houses and refurbishment of the roof, fascias, soffits guttering to Cadogan House. The heating system in the main long corridor was replaced in summer 2022 together with a repair to part of the roof in this area.

RMIG works closely with the School to resolve the backlog of repairs to its infrastructure that have built up over many years and will prioritise the development and execution of a 6-year plan to address these issues in a sustainable manner. Negotiations are still in progress with regard to a replacement lease. The plan is to put in place a six-year interim lease, on terms similar to the previous lease, commencing with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease will be executed simultaneously and will commence upon the expiry of the interim lease on 1st September 2026.

CURRENT AND FUTURE DEVELOPMENTS

The school retains responsibilities for the internal decoration of the spaces and oversees the investment in these areas. In summer 2022, the school transformed "The Space" into a modern multi-use facility for theatrical productions, visiting speakers and meetings/conferences; completed the refurbishment and upgrading of swimming pool changing facilities and upgraded six of the senior school classrooms with more modern facilities, lighting, furniture and decor - further classrooms will be transformed on a yearly basis.

A key investment area which will be developed ready for 2023/24 will be the expansion of the sixth form teaching space to enhance this discrete area to include additional classrooms, a cafe and a careers focused area.

In the longer term the development of the Science Block into a modern, high-spec STEM teaching and learning facility is planned. Planning permission for this development was secured in February 2023 following a period of development with architects and the local planning authority. Rising construction costs and limited financial resources means this project will be phased and delivered in the medium term when resources allow.

TEACHERS PENSIONS

The employer contribution rate for the Teachers Pensions (TP) scheme was increased from 16.4% to 23.6% from 1 September 2019. This had a significant impact on the costs of the school.

The School undertook a collective consultation process to consider exiting the TPS with elected staff representatives. Following comments raised as well as some alternative suggestions, the Governors carefully considered all the options and decided to withdraw from the TPS from September 2022 and provide a defined contribution scheme in its place. All affected employees signed contracts agreeing to the new terms and conditions. From September 2021, new teaching staff were enrolled in an APTIS scheme and from September 2022, no staff remain in Teachers Pension.

CATERING OUTSOURCING

The School undertook a collective consultation process to consider outsourcing of its catering provision to a with elected staff representatives. The Governors carefully considered all the options and decided to outsource its catering in April 2022. Staff transferred to the new provider Chartwells in August 2022.

PENSION BUYOUT LOAN

As noted in previous reports, the School signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan is currently being repaid in monthly instalments with the current rate of interest charged at the Bank of England rate.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The governors (who are also the directors of The Royal Masonic School for Girls for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

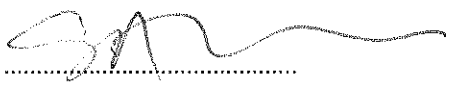
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of governors on 28 April 2023 and signed on its behalf by:



Mr S Staite – Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE ROYAL MASONIC SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of The Royal Masonic School For Girls for the year ended 30 August 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable 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 parent charitable company's affairs as at 30 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our

opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to

going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

18 May 2023

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

9 Appold Street
London
EC2A 2AP

The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 30 August 2022

	Notes	Unrestricted funds - general	Restricted funds	Endowment fund	**Total 2022**	Total 2021
		£	£	£	**£**	£
INCOME FROM:						
Charitable Activities						
School fees	4	16,423,058	-	-	**16,423,058**	15,991,884
Other educational income	5	251,008	-	-	**251,008**	268,074
Other income						
Other trading income	6	239,585	-	-	**239,585**	204,328
Other activities	6	389,565	-	-	**389,565**	157,219
Investments						
Investment	7	15,108	19,070	-	**34,178**	26,074
Voluntary sources						
Donations and gifts	8	544,494	242,239	-	**786,733**	386,677
Total income and endowments		17,862,818	261,309	-	**18,124,127**	17,034,256
EXPENDITURE ON:						
Costs of raising funds	9	5,885	-	-	**5,885**	6,669
Charitable activities						
Education	10	17,670,794	26,079	-	**17,696,873**	17,106,296
Total expenditure	10	17,676,679	26,079	-	**17,702,758**	17,112,965
Net operating income/(expenditure)		186,139	235,230	-	**421,369**	(78,709)
Pension scheme buyout		-	-	-	**-**	-
Other Profit or Loss on sale of assets/property			-	-	**-**	-
Net gains on investments		-	(94,293)	-	**(94,293)**	176,702
Net income/(expenditure)		186,139	140,937	-	**327,076**	97,993
Transfer between funds		129,939	(129,939)	-	**-**	-
Net movement in funds		316,078	10,998	-	**327,076**	97,993
Fund balances brought forward		3,028,408	1,449,863	55,240	**4,533,511**	4,435,518
Fund balances carried forward	22	3,344,486	1,460,861	55,240	**4,860,587**	4,533,511

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Royal Masonic School for Girls

CONSOLIDATED BALANCE SHEET

as at 30 August 2022

	Notes	Group 2022	Group 2021	School 2022	School 2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	16	**1,608,832**	1,407,171	**1,608,832**	1,407,171
Investments	17	**1,001,432**	1,100,168	**165,155**	171,535
		2,610,264	2,507,339	**1,773,987**	1,578,706
CURRENT ASSETS					
Stocks	18	**-**	16,740	**-**	16,740
Debtors	19	**906,839**	572,041	**901,862**	572,041
Cash at bank and in hand		**8,739,103**	7,207,660	**8,544,123**	7,038,376
		9,645,942	7,796,441	**9,445,985**	7,627,157
CREDITORS: Amounts falling due within one year	20	**(5,649,878)**	(3,872,662)	**(5,684,698)**	(3,885,726)
NET CURRENT ASSETS		**3,996,064**	3,923,779	**3,761,287**	3,741,431
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,606,328**	6,431,118	**5,535,274**	5,320,137
CREDITORS: Amounts falling due after more than one year	21	**(1,745,741)**	(1,897,607)	**(1,745,741)**	(1,897,607)
NET ASSETS		**4,860,587**	4,533,511	**3,789,533**	3,422,530
FUNDS					
Restricted funds	22	**1,460,861**	1,449,863	**389,807**	338,882
Unrestricted funds – general	22	**3,344,486**	3,028,408	**3,344,486**	3,028,408
Endowment fund	22	**55,240**	55,240	**55,240**	55,240
		4,860,587	4,533,511	**3,789,533**	3,422,530

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's surplus for the year was £367,003 (30 August 2021: deficit £115,187).

Approved and authorised for issue by the Board of Governors on 28 April 2023 and signed on their behalf by:

Mr S Staite
Chair of the Governing Body

The accompanying notes form part of these financial statements.
Company Number: 01339867

The Royal Masonic School for Girls

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30 August 2022

CASH FLOW STATEMENT	Notes	**2022**	2021
		£	£
Net cash inflow from operating activities	28	**2,234,531**	811,681
Cash flows from investing activities:			
Bank interest received		**15,108**	9,268
Dividends received		**19,070**	16,806
Interest element of finance lease rental payments		**(4,062)**	(802)
Proceeds from sale of investments		**100,337**	160,231
Payments to acquire fixed assets		**(739,455)**	(284,476)
Payments to acquire investments		**(118,577)**	(161,749)
Movement in investment cash		**24,491**	5,781
Net cash outflow from investing activities		**(703,088)**	(254,941)
Increase/(decrease) in cash		**1,531,443**	556,740
Cash and cash equivalents at the beginning of the reporting period		**7,207,660**	6,650,920
Cash and cash equivalents at the end of the reporting period		**8,739,103**	7,207,660

1 ACCOUNTING POLICIES

The Royal Masonic School for Girls is a company limited by guarantee with registered number 01339867, incorporated and domiciled in England and Wales. Its registered office is Rickmansworth Park, Rickmansworth, Hertfordshire, WD3 4HF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the governors have considered inflationary pressures and known increases in costs such as utilities.

The governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These group financial statements consolidate on a line by line basis the financial statements of the charity and its connected charity undertakings made up to 30 August 2022. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

Costs have been allocated first between charitable activities and governance. Salaries and other costs are allocated according to the charitable activity to which they relate.

1.7 TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% straight line
Fixtures & fittings	20-25% straight line
Leasehold improvements	10% straight line
Long leasehold property	Not depreciated
Motor vehicles	25% straight line

Assets with a value of £1,500 or more are capitalised. Assets purchased as part of an ongoing project are capitalised as part of the total cost of the project.

1.8 INVESTMENTS

Investments, except investments in subsidiaries, are stated at market value at the balance sheet date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 30 August. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

Investments in subsidiaries are recognised at cost less impairment. An annual review for impairment is undertaken by the Trustees.

1.9 STOCKS

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

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL ASSETS

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.13 FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.14 TAXATION

The company has no liability to corporation tax because it is a registered charity.

1.15 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee’s services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

The company contributes to two pension schemes. Contributions are charged to the Statement of Financial Activities as they become payable.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors.

3 HELD OVER LEASE WITH RMIG ENDOWMENT TRUST

The Trust has been adopting the terms of the expired lease and are currently in negotiation for a new 6 year landlord repairing lease commencing from 1 September 2020 with a further 99 year tenant repairing lease due to commence from 1 September 2026. The heads of terms have not formally been agreed and so the financial statements for the year ended 30 August 2022 have not been prepared on this basis.

4 FEE INCOME

The School's activities are carried out within the UK.	**2022**	2021
The school's fee income comprised:	**£**	£
Gross fees	**17,939,348**	17,418,786
Less: Discounts	**(661,999)**	(565,048)
Less: Scholarships and bursaries	**(854,291)**	(861,854)
	16,423,058	15,991,884

Included within the above is £164,000 related to restricted bursaries for the year ended 30 August 2022 and £161,224 for the year ended 30 August 2021.

5 OTHER EDUCATIONAL INCOME

	2022	2021
	£	£
Extras and disbursements	**141,746**	147,904
Registration fees	**47,442**	38,330
Other income	**61,820**	81,840
	251,008	268,074

Included within the above is £nil related to restricted income for the year ended 30 August 2022 and £nil for the year ended 30 August 2021.

6 OTHER INCOME

	2022	2021
	£	£
Other trading income - Rent and lettings	**239,585**	204,328
Other income - Enterprise	**389,565**	157,219
	629,150	361,547

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2022 and £nil for the year ended 30 August 2021.

7 INVESTMENT INCOME

	2022	2021
	£	£
Interest received	**15,108**	9,268
Dividend income	**19,070**	16,806
	34,178	26,074

Included within the above is £19,070 of restricted dividend income for the year ended 30 August 2022 and £16,806 for the year ended 30 August 2021

8 DONATIONS AND GRANTS

	2022	2021
	£	£
Donations and gifts	**767,646**	258,217
Furlough grant	**19,087**	128,460
	786,733	386,677

Included within the above is £242,239 of restricted donations for the year ended 30 August 2022 and £236,303 for the year ended 30 August 2021.

9 COSTS OF RAISING FUNDS

	2022	2021
	£	£
Other expenditure - Enterprise	5,885	5,903
Trading costs	-	766
	5,885	6,669

10 CHARITABLE ACTIVITIES COSTS

	Staff costs (note 12)	Other	Depreciation	**Total 2022**
	£	£	£	**£**
Teaching	8,145,477	612,781	-	**8,758,258**
Welfare	781,355	68,225	-	**849,580**
Housekeeping and catering	-	886,454	-	**886,454**
Premises and Estates	774,494	2,984,446	537,792	**4,296,732**
Finance and Administration (note 11)	1,739,267	1,130,021	-	**2,869,288**
Governance	-	36,561	-	**36,561**
	11,440,593	5,718,488	537,792	**17,696,873**

	Staff costs (note 12)	Other	Depreciation	Total 2021
	£	£	£	£
Teaching	8,298,031	484,492	-	8,782,523
Welfare	352,070	51,740	-	403,810
Housekeeping and catering	961,178	695,399	-	1,656,577
Premises and Estates	857,171	2,644,852	518,330	4,020,353
Finance and Administration (note 11)	1,181,326	1,026,780	-	2,208,106
Governance	-	34,927	-	34,927
	11,649,776	4,938,190	518,330	17,106,296

Included within Education is £26,079 of restricted grant expenditure for the year ended 30 August 2022 and £38,183 for the year ended 30 August 2021.

Other Governance Costs include:	**2022**	2021
	£	£
Auditors' remuneration		
- Audit Fees	**20,040**	20,546
- under provision from previous year	**5,685**	7,550
- Accountancy Fees	**2,995**	3,168
- Other	**-**	-
Governance costs	**7,841**	3,663

11 FINANCE AND ADMINISTRATION

Finance and Administration Other includes:	**2022** **£**	2021 £
IT and telecommunications costs	**218,376**	215,896
HR consultancy and payroll fees	**191,824**	143,262
Legal and professional fees	**104,058**	156,650
Marketing & advertising	**147,992**	114,668
Postage & stationery	**158,304**	150,802
Other costs	**309,467**	245,502
	1,130,021	**1,026,780**

12 STAFF COSTS

	2022 **£**	2021 £
Wages and salaries	**9,098,877**	9,228,428
Redundancy and settlement costs	**25,238**	63,564
Social security costs	**911,162**	890,558
Other pension costs	**1,383,702**	1,467,070
Other staff costs	**21,614**	156
	11,440,593	11,649,776

During the year, settlement payments were made for two individuals for a total of £25,238 (2021: £63,564 for two individuals)

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

	2022 **No.**	2021 No.
Teaching	**129**	143
Teaching Support	**52**	54
School Support	**153**	168
	334	365

The number of employees whose emoluments amounted to £60,000 in the year was as follows:	**2022** **No.**	2021 No.
£60,000 - £70,000	**6**	4
£70,001 - £80,000	**5**	2
£80,001 - £90,000	**1**	1
£90,001 - £100,000	**-**	-
£100,001 - £110,000	**2**	2
£131,001 - £140,000	**-**	-
£140,001 - £150,000	**1**	2
	15	11

Pension contributions for the year amounted to £219,720 (2021: £99,767) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2022 nor for the year ended 30 August 2021 .

Travel and training expenses of £1,200 (2021: £495 for 3 governors) for 2 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, bursars and Heads of Departments. The total cost to the school of employing key management personnel was £1,779,934 (2021: £1,935,407).

Two members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school.

14 PENSIONS

The School contributes to a group personal money purchase scheme for non-academic staff. From June 2021 all non-academic staff were moved to the APTIS defined contribution scheme. Total contributions payable to the APTIS Scheme were £512,789 (2021: £87,969) of which £41,982 (2021: £28,265) was still outstanding at the year end.

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff, however from September 2021 any new teachers were enrolled into the APTIS, a defined contribution scheme. Further, from 1 September 2022 all remaining teachers were transferred to the same scheme. The School formally left the Teachers Pension Scheme on 1 September 2022. The pension charge for the year includes contributions payable to the TPS of £1,489,620 (2021: £1,285,222) and at the year-end £120,767 (2021: £140,391) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

15 NET INCOME FOR THE YEAR

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**537,792**	518,330
Loan Interest	**4,062**	802
Operating lease rentals – other	**91,008**	91,008
Auditor's remuneration	**28,720**	**31,264**

16 TANGIBLE FIXED ASSETS
GROUP AND SCHOOL

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	**Total £**
Cost:					
At 31 August 2021	2,098,218	1	19,378	2,750,738	**4,868,335**
Additions	278,942	-	75,654	384,859	**739,455**
Disposals	-	-	-	(46,663)	**(46,663)**
At 30 August 2022	2,377,160	1	95,032	3,088,934	**5,561,127**
Depreciation:					
At 31 August 2021	972,511	-	5,276	2,483,377	**3,461,164**
Charge for year	220,920	-	27,483	289,391	**537,794**
Disposals	-	-	-	(46,663)	**(46,663)**
At 30 August 2022	1,193,431	-	32,759	2,726,105	**3,952,295**
Net book value:					
At 30 August 2022	**1,183,729**	**1**	62,273	**362,829**	**1,608,832**
At 31 August 2021	1,125,707	1	14,102	267,361	1,407,171

The leasehold property relates to the school buildings that are leased from the RMIG Endowment Trust. See note 3 for further details.

17 INVESTMENTS
GROUP

	Shares in group undertakings £	Listed investments £	**2022 £**	2021 £
Cost/valuation At 31 August 2021	999	1,063,385	**1,064,384**	886,524
Additions	-	118,577	**118,577**	161,749
Disposals	-	(100,337)	**(100,337)**	(160,231)
Gains/(Losses) arising from movements in valuations	-	(92,485)	**(92,485)**	176,343
Cost/valuation At 30 August 2022	999	989,140	**990,139**	1,064,385
Cash	-	11,293	**11,293**	35,783
	999	1,000,433	**1,001,432**	1,100,168
Historical cost	999	796,333	797,332	763,798

SCHOOL

	Shares in group undertakings £	Listed investments £	**2022 £**	2021 £
Cost/valuation At 31 August 2021	999	166,912	**167,911**	141,563
Additions	-	21,741	**21,741**	17,928
Disposals	-	(23,349)	**(23,349)**	(12,388)
Gains/(Losses) arising from movements in valuations	-	(5,581)	**(5,581)**	20,809
Cost/valuation At 30 August 2022	999	159,723	**160,722**	167,912
Cash	-	4,433	**4,433**	3,623
	999	164,156	**165,155**	171,535
Historical cost	999	158,850	159,849	162,359

The company holds 100% of the voting equity of RMS Management Limited, a company incorporated in England & Wales. The company was dormant throughout the year to 30 August 2022 and 30 August 2021.

At 30 August 2022, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2021: £1,000).

The consolidated figures include the investments held in the RMS Bursary Fund.

17 INVESTMENTS (continued)

The following investment was noted as representing greater than 5% of the portfolio value:

	Market value
CG Portfolio Fd Real Return A GBP	8,386
Artemis Df Mngrs Income E GBP Dis	12,106
Threadneedle Inves UK Equity Income L GBP Dis	12,145
Aviva Investors UK US Equity Income Ii 5 Dis	9,563
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	10,630
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	8,623

18 STOCK

	Group	Group	**School**	School
	2022	2021	**2022**	2021
	£	£	**£**	£
General Stock	**-**	16,740	**-**	16,740
	-	16,740	**-**	16,740

19 DEBTORS

	Group	Group	**School**	School
	2022	2021	**2022**	2021
	£	£	**£**	£
Fees and extras	**211,113**	237,874	**211,113**	237,874
Less provision for doubtful debts	**(135,939)**	(126,121)	**(135,939)**	(126,121)
Other debtors	**77,076**	8,482	**72,099**	8,482
Prepayments and accrued income	**754,589**	451,806	**754,589**	451,806
	906,839	572,041	**901,862**	572,041

20 CREDITORS

Amounts falling due within one year:	**Group**	Group	**School**	School
	2022	2021	**2022**	2021
	£	£	**£**	£
Trade creditors	**356,757**	482,860	**356,757**	482,860
Taxation and social security costs	**227,539**	235,537	**227,539**	235,537
Fees in advance	**2,121,859**	1,635,928	**2,121,859**	1,635,928
Other creditors	**276,535**	208,395	**273,790**	205,900
Accruals and deferred income	**126,436**	124,328	**126,436**	124,328
RMTGB Loan	**144,000**	144,000	**144,000**	144,000
Amount due to RMIG Endowment Trust	**2,395,752**	1,040,614	**2,395,752**	1,040,614
Amount due to group undertaking	**1,000**	1,000	**38,565**	16,559
	5,649,878	3,872,662	**5,684,698**	3,885,726

Deferred income:	**Group**	Group	**School**	School
	2022	2021	**2022**	2021
	£	£	**£**	£
Brought forwards	**1,762,315**	1,842,627	**1,762,315**	1,842,627
Released in year	**(1,762,312)**	(1,716,240)	**(1,762,312)**	(1,716,240)
Received in year	**2,281,170**	1,635,928	**2,281,170**	1,635,928
Carried forwards	**2,281,173**	1,762,315	**2,281,173**	1,762,315

Deferred income relates to schools fees and coach income received in advance for the following and future terms.

The RMTGB loan is repayable in equal monthly instalments until July 2027. Interest accrues at the Bank of England base rate.

21 CREDITORS DUE AFTER ONE YEAR

	Group	Group	**School**	School
	2022	2021	**2022**	2021
	£	£	**£**	£
Amounts falling due after more than one year:				
RMTGB Loan	**448,389**	592,389	**448,389**	592,389
School fee deposits	**1,138,041**	1,178,834	**1,138,041**	1,178,834
Fees in advance	**159,311**	126,384	**159,311**	126,384
	1,745,741	1,897,607	**1,745,741**	1,897,607

22 STATEMENT OF FUNDS

SCHOOL

	At 31 August 2021	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	**At 30 August 2022**
	£	£	£	£	£	**£**
Unrestricted funds:						
General reserve	3,028,408	17,862,818	(17,676,679)	129,939	-	**3,344,486**
Restricted funds:						
Campaign for excellence	177,958	18,513	-	-		**196,471**
Benjamin Thomas Iggulden Income Scholarship Fund	158,708	4,527			(6,176)	**157,059**
Cadogan Scholarship Fund	741	164,000		(129,939)		**34,802**
Other	1,475					**1,475**
Total restricted	338,882	187,040	-	(129,939)	(6,176)	**389,807**
Endowment funds:						
Benjamin Thomas Iggulden Income Scholarship Fund	55,240	-	-	-	-	**55,240**
Total endowment	55,240	-	-	-	-	**55,240**
Total school funds	3,422,530	18,049,858	(17,676,679)	-	(6,176)	**3,789,533**
Restricted fund						
Bursary Fund	1,110,981	74,269	(26,079)	-	(88,117)	1,071,054
Total Group Funds	4,533,511	18,124,127	(17,702,758)	-	(94,293)	**4,860,587**

22 STATEMENT OF FUNDS (CONT)

SCHOOL	At 31 August 2020	Income	Expenditure	Between Funds	Gains/ (losses)	At 30 August 2021
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,210,235	16,781,147	(17,074,782)	111,808	-	3,028,408
Restricted funds:						
Campaign for excellence	130,425	47,533	-	-	-	177,958
Benjamin Thomas Iggulden Income Scholarship Fund	133,793	4,106	-	-	-	137,899
Cadogan Scholarship Fund	5,549	106,000	-	(110,808)	-	741
Other	2,475	-	-	(1,000)	-	1,475
Total restricted	272,242	157,639	-	(111,808)	20,809	338,882
Endowment funds:						
Benjamin Thomas Iggulden Income	-	-	-	-	-	-
Total endowment	55,240	-	-	-	-	55,240
Total school funds	3,537,717	16,938,786	(17,074,782)	-	20,809	3,422,530
Bursary Fund	897,801	95,470	(38,183)	-	155,893	**1,110,981**
Total Group Funds	4,320,331	18,145,328	(17,714,862)	-	149,717	**4,900,514**

Permanent endowment

The permanent endowment fund relates to the Benjamin Thomas Iggulden Scholarship Fund, which was set up in 1994 to provide scholarships for students at the school. The fund is invested currently in cash deposits and listed investments.

Unrealised and realised gains and losses are taken to the Endowment Fund. The balance of the fund is held in the general bank account and is separately stated in the balance sheet.

Restricted funds includes funds of £34,061 (2021: £741) relating to the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Endowment fund £	**2022 Total £**
Tangible fixed assets	1,608,832	-	-	**1,608,832**
Investments	-	946,192	55,240	**1,001,432**
Current assets	9,131,273	514,669	-	**9,645,942**
Current liabilities	(5,649,878)	-	-	**(5,649,878)**
Long term liabilities	(1,745,741)	-	-	**(1,745,741)**
Total net assets	**3,344,486**	**1,460,861**	**55,240**	**4,860,587**

SCHOOL	Unrestricted funds £	Restricted funds £	Endowment fund £	**2022 Total £**
Tangible fixed assets	1,608,832	-	-	**1,608,832**
Investments	-	109,915	55,240	**165,155**
Current assets	9,166,093	279,892	-	**9,445,985**
Current liabilities	(5,684,698)	-	-	**(5,684,698)**
Long term liabilities	(1,745,741)	-	-	**(1,745,741)**
Total net assets	**3,344,486**	**389,807**	**55,240**	**3,789,533**

GROUP	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2021 Total Restated £
Tangible fixed assets	1,407,171	-	-	1,407,171
Investments	-	1,044,928	55,240	1,100,168
Current assets	7,391,506	404,935	-	7,796,441
Current liabilities	(3,872,662)	-	-	(3,872,662)
Long term liabilities	(1,897,607)	-	-	(1,897,607)
Total net assets	3,028,408	1,449,863	55,240	4,533,511

SCHOOL	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2021 Total Restated £
Tangible fixed assets	1,407,171	-	-	1,407,171
Investments	-	116,295	55,240	171,535
Current assets	7,404,570	222,587	-	7,627,157
Current liabilities	(3,885,726)	-	-	(3,885,726)
Long term liabilities	(1,897,607)	-	-	(1,897,607)
Total net assets	3,028,408	338,882	55,240	3,422,530

24 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Land & Buildings	**2022 Office equipment**	2021 Land & Buildings	2021 Office equipment
Due within one year	**1,082,800**	**139,230**	1,082,800	91,008
Due between two and five years	**-**	**272,317**	-	160,644
	1,082,800	**411,547**	1,082,800	251,652

25 RELATED PARTY DISCLOSURES

At the balance sheet date, a total amount of £2,395,752 (2021: £1,040,614 owed from) was due to the School from the RMIG Endowment Trust as a settlement figure in relation to the transactions between the School and the Trust whilst the lease negotiations were on going. In addition, the school may be entitled to a rebate on the rent charge applied in 2019/20, contingent on the signing of the lease. At the date of these accounts the revised lease agreements had not yet been signed although the settlement agreement had been agreed in principle.

At the balance sheet date, a total amount of £38,565 (2021: £16,559 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

A daughter of a trustee was employed by the school and remunerated amounts totalling £16,828 during year ended 30th August 2022 (2021:£Nil)

26 CONTROL

The company is limited by guarantee and all present members are Governors. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceases to be a member, such amount as may be required not exceeding £1.

27 LONG TERM AGREEMENT

The school signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB. The Loan has been undertaken to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan shall be repaid in monthly instalments with the current rate of interest charged at the Bank of England rate. As at the 30 August 2018 the loan had been triggered and as a result the monthly pension payments since 31st March 2016 have been set off against the full loan liability.

28 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2022** **£**	2021 £
Net movement in funds	**327,076**	97,993
Gains on investments	**92,485**	(176,343)
Depreciation	**537,794**	518,330
Bank interest received	**(15,108)**	(9,268)
Dividends received	**(19,070)**	(16,806)
Interest payable	**4,062**	802
Increase/(Decrease) in creditors	**1,625,350**	375,297
(Increase)/Decrease in debtors	**(334,798)**	15,958
(Increase)/Decrease in stocks	**16,740**	5,718
	2,234,531	811,681

THE ROYAL MASONIC SCHOOL FOR GIRLS

England & Wales - Charity number 276784

Accounts

The Royal Masonic School for Girls

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01339867
Registered Charity No. 276784

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 August 2021

The Royal Masonic School for Girls

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for the year ended 30 August 2021

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REPORT OF THE GOVERNORS
for the year ended 30 August 2021

The governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 August 2020 to 30 August 2021. The governors have adopted the provisions of the 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 (The FRS 102 Charities SORP). All matters included in a Strategic report have been included in the Report of the Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01339867 (England and Wales)

Registered Charity number
276784

Registered office
Rickmansworth Park
Rickmansworth
Hertfordshire
WD3 4HF

Governors

	Appointed	Resigned
Prof J Brewer (Chair)		11 March 2022
Mr S Brew		
Ms S Brophy	25 Mar 2021	
Mrs P Dyke (Acting Chair)		
Mr J Knopp		7 Dec 2021(d)
Mrs T Lemon		
Mrs J Pardon		
Mr B Saini		
Mrs S Shackell		
Mr S Staite		
Mr A Wauchope		
Mr I Williams		
Mrs H Wilson		

The Board are saddened to report Mr Jonathan Knopp passed away in December 2021.

Company Secretary
Mrs D E D Robinson BSc ACA

Auditors
Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London EC1M 7AD

REPORT OF THE GOVERNORS
for the year ended 30 August 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds Bank Plc
Black Horse House
Wallbrook Court
North Hinksey Lane
Botley
Oxford
OX2 0QS

Investment Managers
Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

AIMS

The objects of the School are the education and care of girls between the ages of 2 and 19 years and of boys between the ages of 2 and 3 years.

Although the School is independent, it is required, and is very pleased, to accept as pupils all girls presented by the Royal Masonic Trust for Girls and Boys (RMTGB), being daughters of English Freemasons considered to be in need, where, in consultation with the Head, RMS is considered an appropriate environment to meet each girl's needs. This is in accordance with the objects of the School.

The School seeks to provide a structured educational environment that develops its pupils' capabilities, competencies and skills. The School promotes the academic, moral and physical development of its pupils through its academic curriculum, pastoral care, sporting and other activities. The School provides an educational environment where each student can develop and fulfil his or her potential, building self-confidence and creating a desire to contribute to the wider community. In so doing, the School prepares its girls and pre-school boys for the opportunities, responsibilities and experience of life.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Royal Masonic School for Girls is a company limited by guarantee, as defined by the Companies Act 2006, and governed by its Articles of Association. It is registered as a charity with the Charity Commission.

Governors
The Royal Masonic School for Girls is organised in the manner common to the Independent Schools of this country, having an elected Board of Governors who are the only Directors of the company. A periodic review is undertaken of the skills, experience and backgrounds of Governors with a view to assessing any skills gap. Following this process, potential Governors are identified through open recruitment or arising from the personal knowledge of existing Governors and from external sources such as the Association of Governing Bodies of Independent schools (AGBIS). Potential governors are selected via a rigorous recruitment process. Once their appointment is proposed and approved, election occurs at the next meeting of the Governors.

On appointment, Governors are given a verbal briefing on their duties and responsibilities by the Chairman of the Governing Body. They are provided with an induction pack of information including that relating to guidance on good governance, the constitution of the school and its governing body, the regulatory framework within which the school operates, the school's policies, past Board minutes etc. An induction day is organised whereby Governors spend time in all sections of the School and meet key staff and observe teaching. All Governors receive external professional safeguarding training. Thereafter, details of courses and seminars provided by the organisations such as the Association of Governing Bodies of Independent Schools (AGBIS), the Independent Schools' Bursars Association (ISBA) and the Boarding Schools' Association (BSA) are passed to the Governors to help them gain a better understanding of the nature of their role and of independent education.

The Governors meet as a Board at least four times a year to determine the general policy of the Company and the Charity and to review its overall management and control, for which they are legally responsible. The Board of Governors' Finance and General Purposes (F&GP) Committee has the responsibility for the detailed consideration of all matters relating to the financial and operational management of the School Company. Further committees covering Academic, Pastoral, Human Resources (HR) and Estate have been set up. Subject to the considerations of these Committees the day-to-day running of the work of the School is delegated to the Head, Mr K Carson and the Senior Leadership Team (SLT).

The employed staff consists of the Head and 157 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 114 FTE members of the bursarial support staff.

The school is established in buildings and grounds owned by the RMIG Endowment Trust, a charitable body, which has responsibility for the major preventative maintenance programme and the development of the property for the benefit of the School and its pupils. The School Company is the tenant of the RMIG Endowment Trust with the employed staff required to operate an educational establishment within that property.

Related parties

- The RMIG Endowment Trust is landlord to The Royal Masonic School for Girls.
- RMS Management Limited is the School's wholly-owned dormant subsidiary.
- All investments owned by the School including those applicable to the Benjamin Iggulden Scholarship fund are held in the name of RMIG Nominees Limited.
- The Royal Masonic School for Girls Bursary Fund exists to provide bursary assistance to pupils

RISK MANAGEMENT

The Governors have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Governors of the School have implemented risk management as a matter of on-going policy and continue to keep the School's activities under review. In particular, systems and procedures have been established to manage problems following a major risk.

COVID-19 risk management

The Governors have kept in close and frequent contact with the Head and the Director of Finance and Operation (DFO) regarding the management of the additional risks arising from the COVID-19 pandemic including its variants as they arise. These include the increased risk to the health and safety of pupils, staff, parents and visitors to the school; the short-term financial risks arising from enforced closures of the school site leading to fee discounts and a higher than usual number of parents experiencing financial difficulties and requiring bursary assistance; the potential reputational risk of the perception of a lower standard of education provision arising from the change to remote learning and/or lack of teaching staff due to illness or self-isolation and a longer-term financial risk arising from a drop in future pupil numbers as families can no longer afford independent education.

The Head, DFO and Senior Leadership Team have developed a detailed COVID overarching risk assessment which is regularly reviewed and revised as circumstances evolve including close reference to changing government regulations and guidance. As appropriate under Government guidance, during lockdown periods, physical restrictions were in place on the school site with teaching and virtually all management and Governor Meetings being held remotely. A comprehensive and very well received remote learning programme was put in place from the day after the school closed ; whilst it is not currently needed, it is still constantly being reviewed to ensure it is fit for purpose should it be needed again in the future. It al. Management and Governor meetings are informed by as up to date information as possible, with risks and outcomes of various scenarios identified and evaluated prior to decisions being taken.

Risk Management Committee
The Risk Management Committee reviews/prioritises a risk register which then aligns/allocates these risks to the most appropriate governor subcommittee. These subcommittees will then have the detail, working with SLT and the relevant departments, to ensure the risks are explored, prioritised and mitigated against as far as is reasonably possible.

Areas of risk
The main areas of risk kept under review are

- Children's welfare: safeguarding
- External Factors: economic, political
- Business interruption arising from critical incidents
- Financial: managing cost pressures, external and internal
- Regulatory Compliance
- Staffing: recruitment and retention; compliance with employment law
-

There are specific risks which relate to the Bursary Fund. The key one are the external forces which could have an impact on the ability of the investment funds to generate revenue to fund future bursaries. The Fund mitigates this risk by diversifying the investment as much as possible in order to spread the risk.

Children's welfare: safeguarding
The school operates within the government's and Independent Schools Inspectorate (ISI)'s Safer Recruitment requirements and guidelines, carrying out all pre-recruitment checks including the enhanced level of Disclosure and Barring Service (DBS) checks prior to the appointment of all staff and Governors. The School has a robust and thorough set of safeguarding and related policies, and a regular training regime for all staff. The School prepares an annual Report to the Governing Body on Safeguarding Children in order that they may monitor compliance with the relevant Education Acts. This Report is also submitted to the

Hertfordshire Safeguarding Children Board. The school employs nurses and a doctor and dentist visit the school on a regular basis for the boarders, and counsellors are available for all students.

External Factors

The economic and political climate changes affecting the independent school sector in general and the market positioning of the School in particular are monitored on an ongoing basis by the School's senior leadership and governors. This includes the affordability and market competitiveness of the fees, the attractiveness of the curriculum options and facilities to prospective pupils and the salary and other employment benefits offered to the staff.

Business interruption

Incidents which have potential to adversely affect the School's ability to continue business at normal levels include acts outside of the school's control, such as pandemics, fire or weather-related catastrophes. The School has a comprehensive Critical Incident Plan to try to minimise the ongoing impact of such events, as well as adequate business interruption insurance. Minimisation of the impact of those issues that the School is able to control to some extent – such as fire or buildings/utilities failure - is achieved by the identification of potential issues by, for example, regular fire and other risk assessments and the regular review of the ongoing maintenance programme, from which preventative measures can be implemented as a matter of priority.

Financial

The school exercises careful control of internal accounting records to ensure the timely collection of fee income and management of debtors to minimise the losses from bad debts. Cost pressures arising from both external changes – such as changes in employment, regulatory and curriculum costs – and internal requirements are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school.

Regulatory Compliance

The Head, Director of Finance and Operations (DFO) and their senior leadership teams constantly monitor the compliance of the school with the requirements of all external statutory authorities, ensuring that all receive relevant training and updating from the various external organisations such as the ISC, HMC, ISBA and AGBIS. The Independent Schools Inspectorate (ISI) operate a regular inspection regime to check this compliance; the last one was held in September 2017 where all regulations were found to be met.

Staffing

The School engages the services of a highly experienced HR consultant leading a team of two HR officers, which ensures that the Head and DFO are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality for age, sex, race and religion. Staffing structures are regularly reviewed to ensure best outcomes for pupils alongside optimum cost effectiveness. The recruitment and retention of high-quality staff, particularly teachers, is an ongoing challenge for the school. Salary scales and other benefits are kept under review and necessary decisions to implement pay freezes, whilst understood by staff, have further negatively impacted the widening gap between the salaries offered at RMS and those by other schools and external organisations. An open dialogue is encouraged with staff across the school in order that potential employment issues can be identified and addressed at an early stage.

Fundraising

Whilst the school has not engaged in active fundraising for its own benefit during the year, the student body fundraised for their chosen charity. The school does receive donations throughout the year and is mindful of the voluntary code of conduct should it choose to fundraise in the future.

OBJECTIVES

Public Benefit

The Charity's object is the education and care of girls between the ages of 2 and 19 years and of boys aged between 2 and 3 years. The Governors' current aims are to maintain an independent school providing a high quality education for children for the public benefit. In accordance with their objectives for this year, and having given due consideration to the published Charity Commission guidance on the operation of the Public Benefit requirement of the Charities Act 2011, including the guidance *'Public benefit: running a charity (PB2),* the Governors have undertaken appropriate activities in furtherance of those aims for the Public Benefit.

The School is committed to the concepts of Access and Opportunity for Public Benefit and as a larger charity an explanation of the significant activities undertaken in order to carry out the charity's aims for the public benefit is required in the annual accounts document as well as its aims and strategies. Please see section "Community Use of Facilities" below for more information.

The year's objectives

The Royal Masonic School for Girls provides a supportive structure, which enables staff and girls to discover and develop their talents to the full. This is achieved by:

- Monitoring and assessing the work of each pupil to enable each child to develop to the full their academic potential and encouraging all pupils to explore a wide range of social and extra-curricular opportunities so that each may discover an area in which they can experience success, personal satisfaction and recognition within the school community.

- Recruiting and retaining high quality staff who are expected to review their work and to develop and extend their expertise in order to provide the finest learning experience for the pupils.

- Making the facilities and resources of the School available to all its members and developing good relationships between the School, the local community and the world beyond our immediate environment.

- Work with all stakeholders to draft and finalise Strategic Objectives for 2022-7 that demonstrate an increased commitment to DEI, partnerships, and sustainability.

Diversity, Equity and Inclusivity (DEI)

RMS intends to demonstrate its ongoing commitment to Diversity, Equity and Inclusion by ensuring that

- DEI is at the heart of our new Strategic Objectives;
- DEI is central to ongoing Inset;
- there are DEI staff surveys; and
- two staff are appointed as DEI Leads at RMS.

ACTIVITIES AND PERFORMANCE

Senior School and Sixth Form

Academic Performance

In the academic year 2020/21 the pandemic resulted in public examinations being cancelled and Teacher Assessed Grades were instead used. Pupils did perform well on these measures. At GCSE level, 89% of girls achieved grades 9-6 or their equivalent. Performance at the top end was excellent with 54% of pupils achieving an 8 or 9 grade.

At Advanced level 85% of girls achieved grades A*-B. In a considerably uncertain and difficult university admissions period pupils went on to their university of choice with 5 gaining places at Oxford and Cambridge.

Teaching and learning review

The academic year began with students returning to the classroom with many restrictions in place. The return to in-person learning was challenging. At Key stage 4 and 5 we found skill areas in which students needed a degree of support in order to be ready to face the challenge of external exams. At Key Stage 3, many students needed support in getting used to group work, the classroom environment and the rigour of the school day. A number of initiatives and supports were utilised that ensured that toward the end of the Michaelmas Term, students were learning at a good pace and on track to meet the challenges of the Hillary Term.

The return to national lockdown in January required that we shift our mock examinations online and we began contingency planning for a cancellation of public examinations, drawing heavily on the lessons learned from the Centre Assessed Grade process in 2020. The switch to online learning and mock exams was smooth, with a broader range of activities and learning experiences offered as teaching staff were able to draw upon the skills learnt in the first lockdown of 2020. We were able to offer online PE lessons and a range of 56 online extracurricular activities in the 2021 Hillary Term. Throughout this lockdown we were provided excellent pastoral and academic support, with fewer students presenting concerns though the second session of online learning. Once again, RMS was able to far exceed the online learning experience had by the majority of students across the country.

In preparation for the return to in-person learning in March of 2021, RMS put into place a pastoral and academic support plan in order to help students reintegrate into the classroom. This was built upon the experiences of the beginning of the Michaelmas Term and focused on the social, group working and softer learning skills that are not replicable in online learning. We also began the Teacher Assessed Grades process, which saw students sit a series of shorter assessments with rigorous internal marking and moderation. The teaching staff at RMS delivered a rigorous, fair and supportive approach to awarding GCSE and A-Level grades, as proven by the incredibly small number of appeals that were raised, none of which were upheld.

The curriculum continued to evolve in the 2020/21 academic year. In particular we responded to global developments by reviewing the extent to which our curriculum is diverse and reflects the multicultural society that we so highly value at RMS. This is an ongoing initiative which is being supported by staff inset training and CPLD sessions. We also continued to embed the Year 9 creative subject options process that began in the 2019/20 academic year, whilst managing through the curriculum adjustments to many subjects that have been required of us in the wake of the pandemic.

The assessment and tracking of pupils continued to develop in 2020-21. Pupil's performance is benchmarked against baseline data (Midyis, Yellis and Alis CEM Centre data) and progress is assessed. Each term the Deputy Head Academic, Director of Learning Support, Director of Assessment and relevant Head of Year meet to discuss each pupil in turn. Pupils requiring intervention are identified and actions recorded and then reviewed against the following term's data. This has been particularly important as students have had to move between online and in-person learning, with continued disruption due to the necessity for isolation and its associated absence from school. Identifying and monitoring those students most affected by this disruption has been an essential component of our ability to successfully maintain pace and progress over the course of the academic year.

Our priority, which is pupil progress and attainment, continues to inform all aspects of teaching and learning in and out of lessons. The pedagogy leader team provided a CPLD programme throughout the year focussing on strands of pedagogy (Using Google for learning, marking and feedback and effective use of group work in the classroom) in which teaching staff focussed upon this element of their teaching and on how to further improve their practice.

Cadogan House (Prep and pre-Prep)

It was an interesting year at Cadogan House. We had a settled staff team with only a little transition. Our development plan focused on critical areas like Staff development, assessment for learning and pastoral developments. Good progress was made in key areas such as writing and phonics and we are continuing to work with advisors to enhance mathematics provision. Digital Learning continued to be of significance and the provision of Chrome books for years 4-6 meant that the move back to remote teaching for most pupils in January 2021 was navigated well.

Ruspini House (Pre-School)

This academic year the highlight has been our return to a more normal operation in Trinity Term. We were able to resume our enrichment activities with colleagues across the school such as swimming, Spanish, music and library sessions, as well as some fantastic science sessions including pond dipping and a visit to Draco the snake. These opportunities have been all the more valuable to our children that just have not had the opportunities to access these experiences outside of school over the last year. Assessments highlight the impact of COVID on children's personal social and emotional development which has therefore become the priority. Interestingly the impact has been less noticeable on the specific areas of learning such as mathematics and literacy.

In the next academic year we will be introducing operational changes in our Nursery year (3/4 year olds) which we will be evaluating carefully. We will be moving to termly billing in line with the rest of the school and have increased our minimum sessions to 5 mornings. The class will be girls only (with the exception of staff children) and marketing will focus nursery as the beginning of the RMS journey providing a robust transition into Reception.

WIDER SCHOOL ACTIVITIES REVIEW

Integrating technology

Our work on digital transformation and our "bring your own device" policy proved key in allowing us to move quickly to effective remote learning during periods of lockdown during the year. Despite the difficulties

teachers and support staff worked tirelessly to provide the very best for all pupils, including the RMS boarders who are far from home, and for the children of key workers or vulnerable pupils. Our remote learning offer provided an excellent education and was genuinely the envy of many schools; many other independent schools asked for our advice, learning from us.

Face-to-face teaching and pastoral work using Google Meets during these periods were also greatly valued by the girls and their parents.

Co-Curricular activities

RMS is proud to offer a wide range of co-curricular activities which cater for all interest and ages; this program has continued to grow facilitated by the 'late' buses services. With greater numbers of students able to attend after school training we added cricket, football and rugby to our sporting offer. Drama and music have continued to flourish in the excellent facilities offered by Alexandra House. Students are encouraged, through an online booking system, to make their own independent decisions and keep the co-curricular activities in balance with their academic work. Form tutors and Heads of Year advise and support girls on activities by checking the online data and in discussions with the girls. House events are considered essential for vertical mixing within the school. Our collective determination to continue the co-curricular online during lockdown periods included fantastic and very moving choral pieces through zoom. On returning, the co-curricular continued in bubbles and small groups until restrictions were lifted when record numbers of students were able to compete their Bronze and Silver D of E expeditions.

Pastoral Care

Pupils in Y7-9 are embracing the Girls on Board initiative and training which seeks to empower girls to endeavour to sort their friendship issues out for themselves rather than involving parents and other adults. Pupils in Y10 and Y11 have had a Too Shy seminar to encourage self-confidence and self-esteem. Future plans include Y10 and Y11 having a workshop and individual tutor support on healthy eating and eating disorders. A strategy to build self-esteem across the year groups is also in planning stages.

A "chill-out" zone in the Resource Centre has been created for those pupils who need a moment of quietness and reflection. This is monitored by Heads of Year, the Deputy Head Pastoral as well as a rota of 6th form wellbeing champions.

Safeguarding remains at the forefront of pastoral care with regular compulsory training for all staff in addition to the training given to meet statutory requirements. There is also now a requirement for all staff to undertake an online KCSIE module to ensure that they have read Part 1 and Annex A. New staff have individual meetings with the Designated Safeguarding Lead (DSL). The statutory 3 year safeguarding update has been completed in January 2022.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential feedback, which is returned directly to the Director of Boarding. An online Worry Form has also been created for pupils to complete if they wish to feedback their concerns discretely which then can be followed up if enough details e.g. names are supplied. The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community

as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to the carpark and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team (SLT) ; progress is fed back to the School through form times and assemblies. At the same time, it is important for pupils to understand the reasons why some things cannot be changed and are in place for a good reason.

Staff Development and Welfare

As the school has returned to site and to a more familiar operating pattern, COVID, and the ongoing associated issues around infection, isolation, quarantine and testing, is proving a continuing operational challenge for staff across the whole school community, impacting on the resource available for cover and duties. Throughout the pandemic HR have supported staff signposting them to help such as the Employee Assistance Plan (EAP), and organising other wellbeing initiatives e.g. arranging on site flu jabs.

A key focus has been to support SLT to restructure as well as to manage the selection and appointment of key roles including a new DFO, Head of Cadogan House and Deputy Head Pastoral. Recruitment at all levels is challenging with poor fields of candidates and many teaching and support roles seeing few if any applicants. Key teaching roles are being advertised multiple times e.g. Teacher of IT. All staff involved in interviewing attend onsite training before being involved in the selection process and in person training for new and emerging leaders has been set up and led by HR with 14 staff taking part. The programme has 8 sessions and runs throughout the course of the academic year.

The staff survey ran during October 2021 and 71%of staff took up the opportunity to participate. Feedback was summarised both qualitatively and quantitatively, shared with staff and groups are now working on many of the topics raised. With over 860 individual comments and a split of 54% teaching staff and 46% support staff the feedback very much reflects the thoughts of the whole school community and will feed into the strategy work being undertaken.

COMMUNITY USE OF FACILITIES

Activities undertaken during the year which constitute public benefit include the following:

- Free use of swimming pool offered to two neighbouring schools on a weekly basis.
- Free stalls made available to local charities at the School's Summer and Christmas fairs. Due to the pandemic, neither of these events were held in 2020/21 but are expected to recommence in 2021/22.
- Free visits for local youth groups to the school’s Observatory and Planetarium
- Free use of school facilities by the Rickmansworth Detachment of the Bedfordshire & Hertfordshire Army Cadet Force
- Weekly use of school facilities by local Rickmansworth Brownies & Guides
- Free use of facilities for South West Herts Astronomer meetings.
- Preferential hire rates for local charities using school meeting facilities e.g. Peace Hospice

Sports and fitness facilities

Under the management of Nuffield Health, our Sports and Fitness Centre is hired out to around 40 local clubs and organisations, some at discounted rates. These cover a wide range of sports including swimming, football, netball, hockey, cross country, martial arts, fencing, lacrosse, gymnastics and softball.

The school hosts a number of district and national competitions, and in holiday periods, Supercamps run activity weeks for local children using the school facilities.

FINANCIAL REVIEW

Pupil numbers

The principal funding source of the Charity is that derived from its fee income. The charitable activity of the company is the education of pupils and during the period to 30 August 2021 the following numbers of pupils attended:

Total Senior School	701 pupils	(2020: 740 pupils)
Total Pre-Preparatory and Preparatory	224 pupils	(2020: 204 pupils)
Total Pre-school	69 pupils	(2020: 54 pupils)

Bursary Fund - consolidation

The RMS Bursary Fund is a separately constituted charity, with the objective to provide fees assistance to pupils whose parents/carers are in temporary financial difficulty (Hardship Bursaries), or to those for whom attendance at RMS would be of mutual benefit but whose financial situation would otherwise preclude them from this opportunity (Entrance Bursaries) .

The Trustees of the Bursary Fund are all Governors of RMS and as such the two charities are under common management. For this reason, the results of the Bursary Fund have been consolidated within these financial statements.

Financial performance

The Consolidated Statement of Financial Activities (SOFA) shows a surplus for the year of £97,993, (2020 showed a deficit of £101,713). The principal contributory factors are as follows:

- Lower pupil numbers in Senior, Prep and Pre-Prep (994) than previous year (998) – leading to an increase in fee income, teaching and welfare costs.
- An extraordinary receipt of £128,460 in COVID furlough payment from the Government (2020: £416,863).

Grant-Making Activities

The Royal Masonic School for Girls is committed to demonstrating that we provide public benefit and regards it as educationally beneficial to widen access to the education it offers; this has always been a distinctive feature of RMS whose foundation was essentially charitable.

Scholarships and exhibitions are offered to encourage and reward excellence; they are awarded in recognition of outstanding achievement or promise in a particular sphere and involve financial support normally up to a maximum of 25% of the annual fee. Bursaries enable suitable girls whose parents could not otherwise afford the fees to benefit from an education at The Royal Masonic School for Girls. These means tested awards may be awarded to girls who reach the School's required standards but who require financial assistance to take up a place, or to help parents of an existing girl keep her at the School in times of unexpected financial difficulty.

In the Financial Year 2020/21, a total of £861,854 (2020: £621,812) was awarded in scholarships and bursaries by the School to 138 girls (2020: 160). A further 13 pupils benefitted from bursary assistance of £30,680 via the RMS Bursary Fund (2020: £54,408 to 25 pupils). The RMIG Endowment Trust did not make any Foundation Scholarships in 2021 (2020: £6000 to 1 girl) and a further 4 (2020: 4) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £100,583 (2020: £89,472). RMS also currently educates 2 child who is fully funded by a local authority.

Remuneration Policy

The School does not remunerate its Governors. The Governors are responsible for determining the remuneration of the Head and the Director of Finance and Operations, and for setting the policy and framework for the remuneration of the rest of the School staff. Remuneration is set in the context of the School's purposes, aims and values and to reflect the skills, experience and competences required for particular roles. In setting remuneration, the Governors also consider a number of additional factors including an individual's contribution, affordability and remuneration offered by schools of a similar size, pupil age range and locality.

Reserves policy

The total funds for the year ended 30 August 2021 were £4,534k, of which £1,450k were restricted funds, £55k were endowment funds, leaving £3,028k as unrestricted funds. Within the unrestricted funds were £1,407k of fixed assets leaving £1,621k as free reserves.

The reserves policy will be reviewed on an annual basis.

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to 3 months' non-discretionary expenditure (approximately £3.4m). This provides sufficient time to form an emergency planning team, develop response plans and take the necessary measures to ensure that the School can continue to operate successfully during any emerging crisis.

On 31 August 2021 free unrestricted reserves were £1,621k (2020: £1,758k). These are defined as unrestricted funds, less both fixed assets and permanent endowment. The reserves policy and its calculation are reviewed by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

Governors recognise that free reserves may fall below the School's target for significant periods of the year. This is due in part to the School's cash flow cycle with fee income received at the beginning of each term. This year the School has absorbed the loss of lettings income due to COVID-19 and a reduction in fee income following a strategic decisions to reduce the financial pressure on parents. The additional cost of the Teachers' Pension Scheme will continue to be absorbed until August 2022.

However, the balance sheet remains strong and the School benefits from a secure lease on its land and buildings.

Governors are aware that the low level of free reserves, combined with the uncertain economic impact of COVID-19 and BREXIT, will present a challenging environment next year. However, the School has plans in place to control expenditure and restore free reserves to target levels by September 2022.

CURRENT AND FUTURE DEVELOPMENTS

The coronavirus crisis impacted significantly on the planned developments on the site for 19/20 and this has continued to some extent into 20/21. However, the in house Premises team have carried out a number of smaller projects, including refurbishment of bathrooms and kitchens and new flooring in the boarding houses, enhancing school security systems, creating a Cadogan House Music Room from what was previously the Governors Board Room and modernising and centralising swimming pool plant controls.

As landlord of the land and buildings The RMIG Endowment Trust continues its programme of work to update and modernise the fabric and infrastructure of the school. This work will continue over a number of years and in 2020/21 included replacing the heating systems across the school, repairing roof structures, removing asbestos and improving fire safety systems. The Governors are currently concluding negotiations of a new long term lease agreement with the RMIG Endowment Trust

Future planned capital developments include the start of the transformation of “The Space” into a modern multi-use facility for theatrical productions, visiting speakers and meetings/conferences; refurbishment and upgrading of swimming pool changing facilities and in the longer term the development of the Science Block into a modern, high-spec STEM teaching and learning facility.

TEACHERS PENSIONS

The employer contribution rate for the Teachers Pensions (TP) scheme was increased from 16.4% to 23.6% from 1 September 2019. This has a significant impact on the costs of the school, in the order of an additional £378k in the 2020/21 school year.

A Teachers Pension Steering Group was set up to consider the implications of this change for the ongoing development of the school and the possible options available to mitigate the impact. Following the submission of a Business Case in June 2020, the Governors concluded that RMS should engage in a process of consultation with all affected staff about a possible withdrawal from the scheme. The School undertook a collective consultation process where a number of meetings were held with elected staff representatives. Following comments raised as well as some alternative suggestions, the Governors carefully considered all the options and decided to withdraw from the TPS from September 2022 and provide a defined contribution scheme in its place. All affected employees have now signed contracts agreeing to the new terms and conditions.

PENSION BUYOUT LOAN

As noted in last year’s report, the School signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan is currently being repaid in monthly instalments with the current rate of interest charged at the Bank of England rate.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The governors (who are also the directors of The Royal Masonic School for Girls for the purposes of company law) are responsible for preparing the Report of the Governors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the governors are required to:

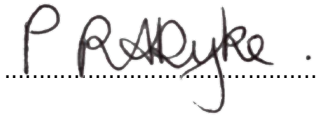
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the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

The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the governors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of governors on .....30 March 2022..... and signed on its behalf by:



.....

Ms P Dyke – Acting Chair of Governing Body

INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF THE ROYAL MASONIC SCHOOL FOR GIRLS

Opinion

We have audited the financial statements of The Royal Masonic School For Girls for the year ended 30 August 2021 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable 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 parent charitable company's affairs as at 30 August 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained in the annual report. 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 course of the audit or otherwise appears to

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 the audit:

- the information given in the strategic report and the trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page [x], the trustees (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 trustees 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 trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and

appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council

- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.

- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

  There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters which 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

1 April 2022

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(including the income and expenditure statement)
for the year ended 30 August 2021

	Notes	Unrestricted funds - general	Restricted funds	Endowment fund	**Total 2021**	Total 2020
		£	£	£	**£**	£
INCOME FROM:						
Charitable Activities						
School fees	4	15,991,884	-	-	**15,991,884**	15,367,685
Other educational income	5	268,074	-	-	**268,074**	355,833
Other income						
Other trading income	6	204,328	-	-	**204,328**	177,074
Other activities	6	157,219	-	-	**157,219**	181,052
Investments						
Investment	7	9,268	16,806	-	**26,074**	59,238
Voluntary sources						
Donations and gifts	8	150,374	236,303	-	**386,677**	706,001
Total income and endowments		16,781,147	253,109	-	**17,034,256**	16,846,883
EXPENDITURE ON:						
Costs of raising funds	9	6,669	-	-	**6,669**	13,090
Charitable activities						
Education	10	17,068,113	38,183	-	**17,106,296**	16,969,876
Total expenditure	10	17,074,782	38,183	-	**17,112,965**	16,982,966
Net operating income/(expenditure)		(293,635)	214,926	-	**(78,709)**	(136,083)
Pension scheme buyout		-	-	-	**-**	-
Other Profit or Loss on sale of assets/property			-	-	**-**	-
Net gains on investments		-	176,702	-	**176,702**	34,370
Net income/(expenditure)		(293,635)	391,628	-	**97,993**	(101,713)
Transfer between funds		111,808	(111,808)	-	**-**	-
Net movement in funds		(181,827)	279,820	-	**97,993**	(101,713)
Fund balances brought forward		3,210,235	1,170,043	55,240	**4,435,518**	4,537,231
Fund balances carried forward	23	3,028,408	1,449,863	55,240	**4,533,511**	4,435,518

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Royal Masonic School for Girls

CONSOLIDATED BALANCE SHEET

as at 30 August 2021

	Notes	**Group 2021**	Group 2020	**School 2021**	School 2020
		£	**£**	**£**	£
FIXED ASSETS					
Tangible assets	16	**1,407,171**	1,641,025	**1,407,171**	1,641,025
Investments	17	**1,100,168**	928,088	**171,535**	151,324
		2,507,339	2,569,113	**1,578,706**	1,792,349
CURRENT ASSETS					
Stocks	18	**16,740**	22,458	**16,740**	22,458
Debtors	19	**572,041**	587,999	**572,041**	602,888
Cash at bank and in hand		**7,207,660**	6,650,920	**7,038,376**	6,512,078
		7,796,441	7,261,377	**7,627,157**	7,137,424
CREDITORS: Amounts falling due within one year	20	**(3,872,662)**	(3,196,326)	**(3,885,726)**	(3,193,410)
NET CURRENT ASSETS		**3,923,779**	4,065,051	**3,741,431**	3,944,014
TOTAL ASSETS LESS CURRENT LIABILITIES		**6,431,118**	6,634,164	**5,320,137**	5,736,363
CREDITORS: Amounts falling due after more than one year	21	**(1,897,607)**	(2,198,646)	**(1,897,607)**	(2,198,646)
NET ASSETS		**4,533,511**	4,435,518	**3,422,530**	3,537,717
FUNDS					
Restricted funds	23	**1,449,863**	1,170,043	**338,882**	272,242
Unrestricted funds – general	23	**3,028,408**	3,210,235	**3,028,408**	3,210,235
Endowment fund	23	**55,240**	55,240	**55,240**	55,240
		4,533,511	4,435,518	**3,422,530**	3,537,717

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £115,187 (30 August 2020: deficit £193,108).

Approved and authorised for issue by the Board of Governors on 30 March 2022 and signed on their behalf by:

P R Dyke .

Ms P Dyke
Acting Chair of the Governing Body

The accompanying notes form part of these financial statements.
Company Number: 01339867

The Royal Masonic School for Girls

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30 August 2021

CASH FLOW STATEMENT	Notes	**2021**	2020
		£	£
Net cash inflow from operating activities	29	**811,681**	1,669,316
Cash flows from investing activities:			
Bank interest received		**9,268**	38,212
Dividends received		**16,806**	21,026
Interest element of finance lease rental payments		**(802)**	(4,414)
Proceeds from sale of investments		**160,231**	258,633
Payments to acquire fixed assets		**(284,476)**	(269,983)
Payments to acquire investments		**(161,749)**	(238,364)
Movement in investment cash		**5,781**	(33,910)
Net cash outflow from investing activities		**(254,941)**	(228,800)
Increase/(decrease) in cash		**556,740**	1,440,516
Cash and cash equivalents at the beginning of the reporting period		**6,650,920**	5,210,404
Cash and cash equivalents at the end of the reporting period		**7,207,660**	6,650,920

1 ACCOUNTING POLICIES

The Royal Masonic School for Girls is a company limited by guarantee with registered number 01339867, incorporated and domiciled in England and Wales. Its registered office is Rickmansworth Park, Rickmansworth, Hertfordshire, WD3 4HF.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable group to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular, the governors have considered the ongoing effects of the COVID-19 pandemic on pupil numbers, the ability of parents to meet increases in fees, inflationary pressures and known increases in costs such as utilities.

The governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

The charity therefore continues to adopt the going concern basis in preparing its financial statements.

1.3 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These group financial statements consolidate on a line by line basis the financial statements of the charity and its connected charity undertakings made up to 30 August 2021. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from restricted funds for scholarships, bursaries and other grants.

1.5 RESOURCES EXPENDED

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

Costs have been allocated first between charitable activities and governance. Salaries and other costs are allocated according to the charitable activity to which they relate.

1.7 TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment	33% straight line
Fixtures & fittings	20-25% straight line
Leasehold improvements	10% straight line
Long leasehold property	Not depreciated
Motor vehicles	25% straight line

Assets with a value of £500 or more are capitalised. Assets purchased as part of an ongoing project are capitalised as part of the total cost of the project.

1.8 INVESTMENTS

Investments, except investments in subsidiaries, are stated at market value at the balance sheet date. The Statement of Financial Activities includes the realised gains and losses on acquisitions and disposals as well as the unrealised gains and losses throughout the year. The unrealised gains or losses represent the difference between the market value and the book value on the annual accounting date, namely 30 August. Unrealised gains or losses are transferred to the accumulated fund. The actual gain or loss will depend upon the prices ruling at the time of sale. The figure for unrealised gains is therefore only an indication of the position.

Investments in subsidiaries are recognised at cost less impairment. An annual review for impairment is undertaken by the Trustees.

1.9 STOCKS

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

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.12 FINANCIAL ASSETS

Financial assets are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through profit or loss are measured at fair value.

Loans and receivables

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

1.13 FINANCIAL LIABILITIES

Basic financial liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as fair value through profit or loss are measured at fair value.

1.14 TAXATION

The company has no liability to corporation tax because it is a registered charity.

1.15 FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

1.16 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.17 RETIREMENT BENEFITS

The company contributes to two pension schemes. Contributions are charged to the Statement of Financial Activities as they become payable.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Provisions

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the aging profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors.

3 HELD OVER LEASE WITH RMIG ENDOWMENT TRUST

The Trust has been adopting the terms of the expired lease and are currently in negotiation for a new 6 year landlord repairing lease commencing from 1 September 2020 with a further 99 year tenant repairing lease due to commence from 1 September 2026. The heads of terms have not formally been agreed and so the financial statements for the year ended 30 August 2021 have not been prepared on this basis.

4 FEE INCOME

The School's activities are carried out within the UK.	**2021**	2020
The school's fee income comprised:	**£**	£
Gross fees	**17,418,786**	17,860,322
Less: Discounts	**(565,048)**	(524,555)
Less: COVID 19 discount	**-**	(1,346,270)
Less: Scholarships and bursaries	**(861,854)**	(621,812)
	15,991,884	15,367,685

Included within the above is £161,224 related to restricted bursaries for the year ended 30 August 2021 and £101,666 for the year ended 30 August 2020.

5 OTHER EDUCATIONAL INCOME

	2021	2020
	£	£
Extras and disbursements	**147,904**	155,991
Registration fees	**38,330**	46,977
Other income	**81,840**	152,865
	268,074	355,833

Included within the above is £nil related to restricted income for the year ended 30 August 2021 and £nil for the year ended 30 August 2020.

6 OTHER INCOME

	2021	2020
	£	£
Other trading income - Rent and lettings	**204,328**	177,074
Other income - Enterprise	**157,219**	181,052
	361,547	358,126

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2021 and £nil for the year ended 30 August 2020.

7 INVESTMENT INCOME

	2021	2020
	£	£
Interest received	**9,268**	38,212
Dividend income	**16,806**	21,026
	26,074	59,238

Included within the above is £16,806 of restricted dividend income for the year ended 2021 and £21,026 for the year ended 2020

8 DONATIONS AND GRANTS

	2021	2020
	£	£
Donations and gifts	**258,217**	289,138
Furlough grant	**128,460**	416,863
	386,677	706,001

Included within the above is £236,303 of restricted donations for the year ended 30 August 2021 and £174,425 for the year ended 30 August 2020.

9 COSTS OF RAISING FUNDS

	2021	2020
	£	£
Other expenditure - Enterprise	5,903	12,056
Trading costs	766	1,034
	6,669	13,090

10 CHARITABLE ACTIVITIES COSTS

	Staff costs (note 12)	Other	Depreciation	**Total 2021**
	£	£	£	**£**
Teaching	8,298,031	484,492	-	**8,782,523**
Welfare	352,070	51,740	-	**403,810**
Housekeeping and catering	-	695,399	-	**695,399**
Premises and Estates	1,818,349	2,644,852	518,330	**4,981,531**
Finance and Administration (note 11)	1,181,326	1,026,780	-	**2,208,106**
Governance	-	34,927	-	**34,927**
	11,649,776	4,938,190	518,330	**17,106,296**

	Staff costs (note 12)	Other	Depreciation	Total 2020
	£	£	£	£
Teaching	8,589,545	584,483	-	9,174,028
Welfare	381,399	44,679	-	426,078
Housekeeping and catering	961,178	665,361	-	1,626,539
Premises and Estates	774,742	2,187,879	579,401	3,542,022
Finance and Administration (note 11)	1,228,317	929,918	-	2,158,235
Governance	-	42,974	-	42,974
	11,935,181	4,455,294	579,401	16,969,876

Included within Education is £38,183 of restricted grant expenditure for the year ended 30 August 2021 and £57,382 for the year ended 30 August 2020.
Included within Finance and Administration is restricted expenditure of £nil relating to the Campaign for Excellence for the year ended 30 August 2021 and £nil for the year ended 30 August 2020.

Other Governance Costs include:	**2021**	2020
	£	£
Auditors' remuneration		
- Audit Fees	**20,546**	22,970
- under provision from previous year	**7,550**	9,490
- Accountancy Fees	**3,168**	5,064
- Other	**-**	-
Governance costs	**3,663**	5,450

11 FINANCE AND ADMINISTRATION	**2021**	2020
Finance and Administration Other includes:	**£**	£
IT and telecommunications costs	**215,896**	143,675
HR consultancy and payroll fees	**143,262**	167,489
Legal and professional fees	**156,650**	154,913
Marketing & advertising	**114,668**	176,031
Postage & stationery	**150,802**	108,063
Other costs	**245,502**	179,747
	1,026,780	**929,918**

12 STAFF COSTS	**2021**	2020
	£	£
Wages and salaries	**9,228,428**	9,378,778
Redundancy and settlement costs	**63,564**	89,318
Social security costs	**890,558**	932,320
Other pension costs	**1,467,070**	1,519,278
Other staff costs	**156**	15,487
	11,649,776	11,935,181

During the year, settlement payments were made for two individuals for a total of £63,564 (2020: £89,318)

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

	2021	2020
	No.	No.
Teaching	**135**	143
Teaching Support	**55**	54
School Support	**158**	168
	348	365

The number of employees whose emoluments amounted to £60,000 in the year was as follows:	**2021**	2020
	No.	No.
£60,000 - £70,000	**4**	6
£70,001 - £80,000	**2**	1
£80,001 - £90,000	**1**	3
£90,001 - £100,000	**-**	1
£100,001 - £110,000	**2**	-
£131,001 - £140,000	**-**	1
£140,001 - £150,000	**2**	1
	11	13

Pension contributions for the year amounted to £99,767 (2020: £107,845) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2021 nor for the year ended 30 August 2020 .

Travel and training expenses of £495 (2020: £3,030 for 6 governors) for 3 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, bursars and Heads of Departments. The total cost to the school of employing key management personnel was £1,935,407 (2020: £1,556,128).

Two members of the key management personnel are also provided with free accommodation in order to enable them to undertake specific duties for the school.

14 PENSIONS

The School contributes to a group personal money purchase scheme with a public quoted company, for non-academic staff. Total Contributions of £257,435 (2020: £340,106) were made by the School in 2021. At the year end £nil (2020: £28,265) was accrued in respect of contributions to the scheme. From June 2021 all non academic staff were moved to the APTIS defined contribution scheme.

The School also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. From September 2021 any new teachers were enrolled into the APTIS, a defined contribution Scheme and from 1 September 2022 all remaining teachers will be transferred to the same scheme. The School would have formally left the Teachers Pension Scheme effective from 1 September 2022. The pension charge for the year includes contributions payable to the TPS of £1,285,222 (2020: £1,816,048) and at the year-end £140,391 (2020: £152,383) was accrued in respect of contributions to this scheme. Total Contributions payable to the APTIS Scheme were £87,969 of which £28,265 was still outstanding at the year end.

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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

15 NET INCOME FOR THE YEAR

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	**518,330**	579,401
Loan Interest	**802**	4,414
Operating lease rentals – other	**91,008**	91,008
Auditor's remuneration		
Audit services for the school - current year	**20,546**	**28,390**
Audit services for the school - prior year (over)/under provision	**7,550**	**(5,420)**
Audit services - other	**-**	**-**
Non-audit services	**5,064**	14,968

16 TANGIBLE FIXED ASSETS

GROUP AND SCHOOL

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	**Total £**
Cost:					
At 31 August 2020	2,006,578	1	24,474	2,671,271	**4,702,324**
Additions	91,640	-	9,804	183,032	**284,476**
Disposals	-	-	(14,900)	(103,565)	**(118,465)**
Transfer	-	-	-	-	**-**
At 30 August 2021	2,098,218	1	19,378	2,750,738	**4,868,335**
Depreciation:					
At 31 August 2020	758,903	-	11,607	2,290,789	**3,061,299**
Charge for year	213,608	-	8,569	296,153	**518,330**
Disposals	-	-	(14,900)	(103,565)	**(118,465)**
Transfer	-	-	-	-	**-**
At 30 August 2021	972,511	-	5,276	2,483,377	**3,461,164**
Net book value:					
At 30 August 2021	**1,125,707**	**1**	14,102	**267,361**	**1,407,171**
At 31 August 2020	1,247,675	1	12,867	380,482	1,641,025

The leasehold property relates to the school buildings that are leased from the RMIG Endowment Trust. See note 3 for further details.

17 INVESTMENTS

GROUP

	Shares in group undertakings £	Listed investments £	**2021 £**	2020 £
Cost/valuation At 31 August 2020	999	885,525	**886,524**	872,423
Additions	-	161,749	**161,749**	238,364
Disposals	-	(160,231)	**(160,231)**	(258,633)
Gains/(Losses) arising from movements in valuations	-	176,343	**176,343**	34,370
Cost/valuation At 30 August 2021	999	1,063,386	**1,064,385**	886,524
Cash	-	35,783	**35,783**	41,564
	999	1,099,169	**1,100,168**	928,088
Historical cost	999	796,333	797,332	763,798

SCHOOL

	Shares in group undertakings £	Listed investments £	**2021 £**	2020 £
Cost/valuation At 31 August 2020	999	140,564	**141,563**	143,240
Additions	-	17,928	**17,928**	151,570
Disposals	-	(12,388)	**(12,388)**	(160,021)
Gains/(Losses) arising from movements in valuations	-	20,809	**20,809**	6,774
Cost/valuation At 30 August 2021	999	166,913	**167,912**	141,563
Cash	-	3,623	**3,623**	9,761
	999	170,536	**171,535**	151,324
Historical cost	999	158,850	159,849	162,359

The company holds 100% of the voting equity of RMS Management Limited, a company incorporated in England & Wales. The company was dormant throughout the year to 30 August 2021 and 30 August 2020.

At 30 August 2021, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2020: £1,000).

The consolidated figures include the investments held in the RMS Bursary Fund.

17 INVESTMENTS (continued)

The following investment was noted as representing greater than 5% of the portfolio value:

	Market value
CG Portfolio Fd Real Return A GBP	8,386
Vanguard Funds Plc FTSE 100 Ucits Etf GBP Dis	7,894
Artemis Df Mngrs Income E GBP Dis	12,106
Threadneedle Inves UK Equity Income L GBP Dis	12,145
Aviva Investors UK US Equity Income Ii 5 Dis	9,563
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	10,630

18 STOCK

	Group	Group	**School**	School
	2021	2020	**2021**	2020
	£	£	**£**	£
General Stock	**16,740**	22,458	**16,740**	22,458
	16,740	22,458	**16,740**	22,458

19 DEBTORS

	Group	Group	**School**	School
	2021	2020	**2021**	2020
	£	£	**£**	£
Fees and extras	**237,874**	325,506	**237,874**	325,506
Less provision for doubtful debts	**(126,121)**	(74,722)	**(126,121)**	(74,722)
Other debtors	**8,482**	28,744	**8,482**	28,744
Prepayments and accrued income	**451,806**	252,896	**451,806**	252,896
Amount due from RMIG Endowment Trust		55,575	**-**	55,575
Amount due from RMS Bursary Fund	**-**	-	**-**	14,889
	572,041	587,999	**572,041**	602,888

20 CREDITORS

Amounts falling due within one year:	**Group**	Group	**School**	School
	2021	2020	**2021**	2020
	£	£	**£**	£
Trade creditors	**482,860**	633,349	**482,860**	633,349
Taxation and social security costs	**235,537**	236,326	**235,537**	236,326
Fee Deposits	**-**	-	**-**	-
Fees in advance	**1,635,928**	1,716,240	**1,635,928**	1,716,240
Other creditors	**208,395**	255,014	**205,900**	252,098
Accruals and deferred income	**124,328**	210,397	**124,328**	210,397
RMTGB Loan	**144,000**	144,000	**144,000**	144,000
Amount due to RMIG Endowment Trust	**1,040,614**	-	**1,040,614**	-
Amount due to group undertaking	**1,000**	1,000	**16,559**	1,000
	3,872,662	3,196,326	**3,885,726**	3,193,410

Deferred income:	**Group**	Group	**School**	School
	2021	2020	**2021**	2020
	£	£	**£**	£
Brought forwards	**1,952,543**	2,092,184	**1,952,543**	2,092,184
Released in year	**(1,716,240)**	(1,991,287)	**(1,716,240)**	(1,991,287)
Received in year	**1,635,928**	1,851,646	**1,635,928**	1,851,646
Carried forwards	**1,872,231**	1,952,543	**1,872,231**	1,952,543

Deferred income relates to schools fees and coach income received in advance for the following and future terms.

The RMTGB loan is repayable in equal monthly instalments until July 2027. Interest accrues at the Bank of England base rate.

21 CREDITORS DUE AFTER ONE YEAR

	Group	Group	**School**	School
	2021	2020	**2021**	2020
	£	£	**£**	£
Amounts falling due after more than one year:				
RMTGB Loan	**592,389**	736,389	**592,389**	736,389
School fee deposits	**1,178,834**	1,262,242	**1,178,834**	1,262,242
Fees in advance	**126,384**	200,015	**126,384**	200,015
	1,897,607	2,198,646	**1,897,607**	2,198,646

22 FINANCIAL INSTRUMENTS

	2021	2020
	£	£
Carrying amount of financial assets		
Financial assets that are equity instruments measured at cost less impairment	**1,000**	1,000
Financial assets measured at fair value through profit and loss	**1,100,168**	928,088
Debt instruments at amortised cost	**563,559**	559,255
Carrying amount of financial liabilities		
Measured at amortised cost	**973,647**	1,240,844
Income and gains from:		
Financial assets measured at fair value through profit and loss	**176,702**	34,370

23 STATEMENT OF FUNDS

SCHOOL

	At 31 August 2020	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	**At 30 August 2021**
	£	£	£	£	£	**£**
Unrestricted funds:						
General reserve	3,210,235	16,781,147	(17,074,782)	111,808	-	**3,028,408**
Restricted funds:						
Campaign for excellence	130,425	47,533	-	-		**177,958**
Benjamin Thomas Iggulden Income Scholarship Fund	133,793	4,106			20,809	**158,708**
Cadogan Scholarship Fund	5,549	106,000		(110,808)		**741**
Other	2,475			(1,000)		**1,475**
Total restricted	272,242	157,639	-	(111,808)	20,809	**338,882**
Endowment funds:						
Benjamin Thomas Iggulden Income Scholarship Fund	55,240	-	-	-	-	**55,240**
Total endowment	55,240	-	-	-	-	**55,240**
Total school funds	3,537,717	16,938,786	(17,074,782)	-	20,809	**3,422,530**
Restricted fund						
Bursary Fund	897,801	95,470	(38,183)		155,893	**1,110,981**
Total Group Funds	4,435,518	17,034,256	(17,112,965)	-	176,702	**4,533,511**

Permanent endowment

The permanent endowment fund relates to the Benjamin Thomas Iggulden Scholarship Fund, which was set up in 1994 to provide scholarships for students at the school. The fund is invested currently in cash deposits and listed investments.

Unrealised and realised gains and losses are taken to the Endowment Fund. The balance of the fund is held in the general bank account and is separately stated in the balance sheet.

Restricted funds includes funds of £130,425 (2019: £158,285) relating to the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS

GROUP	Unrestricted funds £	Restricted funds £	Endowment fund £	**2021 Total £**
Tangible fixed assets	1,407,171	-	-	**1,407,171**
Investments	-	1,044,928	55,240	**1,100,168**
Current assets	7,391,506	404,935	-	**7,796,441**
Current liabilities	(3,872,662)	-	-	**(3,872,662)**
Long term liabilities	(1,897,607)	-	-	**(1,897,607)**
Total net assets	**3,028,408**	**1,449,863**	**55,240**	**4,533,511**

SCHOOL	Unrestricted funds £	Restricted funds £	Endowment fund £	**2021 Total £**
Tangible fixed assets	1,407,171	-	-	**1,407,171**
Investments	-	116,295	55,240	**171,535**
Current assets	7,404,570	222,587	-	**7,627,157**
Current liabilities	(3,885,726)	-	-	**(3,885,726)**
Long term liabilities	(1,897,607)	-	-	**(1,897,607)**
Total net assets	**3,028,408**	**338,882**	**55,240**	**3,422,530**

GROUP	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2020 Total Restated £
Tangible fixed assets	1,641,025	-	-	1,641,025
Investments	6,088	866,760	55,240	928,088
Current assets	7,142,119	119,258	-	7,261,377
Current liabilities	(3,191,068)	(5,258)	-	(3,196,326)
Long term liabilities	(2,198,646)	-	-	(2,198,646)
Total net assets	3,399,518	980,760	55,240	4,435,518

SCHOOL	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2020 Total Restated £
Tangible fixed assets	1,641,025	-	-	1,641,025
Investments	6,088	89,996	55,240	151,324
Current assets	7,094,989	42,435	-	7,137,424
Current liabilities	(3,193,410)	-	-	(3,193,410)
Long term liabilities	(2,198,646)	-	-	(2,198,646)
Total net assets	3,350,046	132,431	55,240	3,537,717

25 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Land & Buildings	**2021 Office equipment**	2020 Land & Buildings	2020 Office equipment
Due within one year	**1,082,800**	**91,464**	1,082,800	91,008
Due between two and five years	**-**	**92,832**	-	160,644
Due after more than five years	**-**	**-**	-	-
	1,082,800	**184,296**	1,082,800	251,652

26 RELATED PARTY DISCLOSURES

At the balance sheet date, a total amount of £1,040,614 (2020: £55,575 owed from) was due to the School from the RMIG Endowment Trust as a settlement figure in relation to the transactions between the School and the Trust whilst the lease negotiations were on going. In addition, the school may be entitled to a rebate on the rent charge applied in 2019/20, contingent on the signing of the lease. At the date of these accounts the revised lease agreements had not yet been signed although the settlement agreement had been agreed in principle.

At the balance sheet date, a total amount of £16,559 (2020: £1,000 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

27 CONTROL

The company is limited by guarantee and all present members are Governors. Every member of the company undertakes to contribute to the assets of the company in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for the payment of the debts and liabilities of the company contracted before he ceases to be a member, such amount as may be required not exceeding £1.

28 LONG TERM AGREEMENT

The school signed an agreement on 31 March 2016 entering into an unsecured loan agreement with RMTGB. The Loan has been undertaken to allow the school to buy out its liability relating to the RMTGB Staff Pension scheme. The loan shall be repaid in monthly instalments with the current rate of interest charged at the Bank of England rate. As at the 30 August 2018 the loan had been triggered and as a result the monthly pension payments since 31st March 2016 have been set off against the full loan liability.

29 NOTES TO THE CASHFLOW STATEMENT

Reconciliation of operating result to net cash inflow from operating activities	**2021** **£**	2020 £
Net movement in funds	**97,993**	(101,713)
Gains on investments	**(176,343)**	(34,370)
Depreciation	**518,330**	579,400
Bank interest received	**(9,268)**	(38,212)
Dividends received	**(16,806)**	(21,026)
Interest payable	**802**	4,414
Increase/(Decrease) in creditors	**375,297**	(312,614)
(Increase)/Decrease in debtors	**15,958**	1,604,830
(Increase)/Decrease in stocks	**5,718**	(11,393)
	811,681	1,669,316