

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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THE ROYAL MASONIC SCHOOL FOR GIRLS

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

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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.

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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

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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

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for the year ended 30 August 2023**

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.

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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.

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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

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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

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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

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- 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.

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- 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.

THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS for the year ended 30 August 2023

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

THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS for the year ended 30 August 2023

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

THE ROYAL MASONIC SCHOOL FOR GIRLS

**REPORT OF THE GOVERNORS
for the year ended 30 August 2023**

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

THE ROYAL MASONIC SCHOOL FOR GIRLS

INDEPENDENT AUDITOR'S REPORT for the year ended 30 August 2023

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

INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2023

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

INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2023

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.

THE ROYAL MASONIC SCHOOL FOR GIRLS

INDEPENDENT AUDITOR'S REPORT for the year ended 30 August 2023

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
		<u>3,674,155</u>	<u>2,610,264</u>	<u>2,875,278</u>	<u>1,773,987</u>
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
		<u>9,909,299</u>	<u>9,645,942</u>	<u>9,594,945</u>	<u>9,445,985</u>
CREDITORS: Amounts falling due within one year	20	<u>(4,926,618)</u>	<u>(5,810,475)</u>	<u>(4,923,030)</u>	<u>(5,845,295)</u>
NET CURRENT ASSETS		<u>4,982,681</u>	<u>3,835,467</u>	<u>4,671,915</u>	<u>3,600,690</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,656,836</u>	<u>6,445,731</u>	<u>7,547,193</u>	<u>5,374,677</u>
CREDITORS: Amounts falling due after more than one year	21	<u>(1,990,262)</u>	<u>(1,585,144)</u>	<u>(1,990,262)</u>	<u>(1,585,144)</u>
NET ASSETS		<u>6,666,574</u>	<u>4,860,587</u>	<u>5,556,931</u>	<u>3,789,533</u>
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
		<u>6,666,574</u>	<u>4,860,587</u>	<u>5,556,931</u>	<u>3,789,533</u>

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
		<u>(1,808,532)</u>	<u>(703,088)</u>
Net cash outflow from investing activities			
Increase/(decrease) in cash		372,409	1,531,443
Cash and cash equivalents at the beginning of the reporting period		<u>8,739,103</u>	<u>7,207,660</u>
Cash and cash equivalents at the end of the reporting period		<u><u>9,111,512</u></u>	<u><u>8,739,103</u></u>

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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)
	<u>17,923,510</u>	<u>16,423,058</u>

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
	<u>260,649</u>	<u>251,008</u>

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
	<u>926,066</u>	<u>629,150</u>

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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 August 2023

7 INVESTMENT INCOME

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

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
	<u>257,325</u>	<u>786,733</u>

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
	<u>5,623</u>	<u>5,885</u>

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
	<u>11,470,930</u>	<u>6,242,530</u>	<u>743,416</u>	<u>18,456,876</u>
	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
	<u>11,440,593</u>	<u>5,718,488</u>	<u>537,792</u>	<u>17,696,873</u>

Included within Education is £27,777 of 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	<u>8,892</u>	<u>7,841</u>

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

11 FINANCE AND ADMINISTRATION	2023	2022
Finance and Administration Other includes:	£	£
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
	<u>970,826</u>	<u>1,130,021</u>

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
	<u>11,470,930</u>	<u>11,440,593</u>

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	2022
	No.	No.
Teaching	108	129
Teaching Support	44	52
School Support	91	153
	<u>243</u>	<u>334</u>

The number of employees whose emoluments amounted to over

£60,000 in the year was as follows:	2023	2022
	No.	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	-
	<u>18</u>	<u>15</u>

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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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	<u>2,749,642</u>	<u>-</u>	<u>121,227</u>	<u>4,542,512</u>	<u>7,413,381</u>
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	<u>1,444,937</u>	<u>-</u>	<u>57,576</u>	<u>3,188,871</u>	<u>4,691,384</u>
Net book value:					
At 30 August 2023	<u>1,304,705</u>	<u>-</u>	<u>63,651</u>	<u>1,353,641</u>	<u>2,721,997</u>
At 31 August 2022	<u>1,175,764</u>	<u>-</u>	<u>77,173</u>	<u>355,895</u>	<u>1,608,832</u>

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	<u>999</u>	<u>937,730</u>	<u>938,729</u>	<u>990,139</u>
Cash	-	13,429	13,429	11,293
	<u>999</u>	<u>951,159</u>	<u>952,158</u>	<u>1,001,432</u>
Historical cost	<u>999</u>	<u>847,078</u>	<u>848,077</u>	<u>796,333</u>

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	<u>999</u>	<u>149,491</u>	<u>150,490</u>	<u>160,722</u>
Cash	-	2,791	2,791	4,433
	<u>999</u>	<u>152,282</u>	<u>153,281</u>	<u>165,155</u>
Historical cost	<u>999</u>	<u>155,831</u>	<u>156,830</u>	<u>159,849</u>

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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 August 2023

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 li 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	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
General Stock	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

19 DEBTORS

	Group	Group	School	School
	2023	2022	2023	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	-
	<u>797,787</u>	<u>906,839</u>	<u>728,429</u>	<u>901,862</u>

20 CREDITORS

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Amounts falling due within one year:				
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
	<u>4,926,618</u>	<u>5,810,475</u>	<u>4,923,030</u>	<u>5,845,295</u>

	Group	Group	School	School
	2023	2022	2023	2022
	£	£	£	£
Deferred income:				
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
	<u>2,074,221</u>	<u>2,281,173</u>	<u>2,074,221</u>	<u>2,281,173</u>

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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

21 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2023	2022	2023	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
	<u>1,990,262</u>	<u>1,585,144</u>	<u>1,990,262</u>	<u>1,585,144</u>

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 August 2023

22 STATEMENT OF FUNDS (CONT)	At 31 August 2021			Transfer Between Funds £	At 30 August 2022	
SCHOOL	£	Income £	Expenditure £		Gains/ (losses) £	£
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.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2023

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

	2023	2022
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
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
	<u>2,180,941</u>	<u>2,234,531</u>

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.