

# Reed's School

## Annual Report and Accounts

For the year ended 31 August 2021



# **Reed's School**

## **Annual report of the Trustees for the year ended 31 August 2021**

**Patron**  
Her Majesty The Queen

The Governors of Reed's School, who are also the Trustees of the Charity, present their annual report for the year ended 31 August 2021 under the Charities Act 2011, together with the audited accounts for the year, and confirm that the latter comply with the requirements of the Act, its Constitution and the Charities Statement of Recommended Practice on Accounting and Reporting (FRS102).

### **Principal activity**

The Charity is based in Surrey and provides education through two schools:

- Reed's School in Cobham, an independent day and boarding school for boys which is co-educational in Sixth Form, with just under 800 pupils aged between 11 and 18.
- Ripley Court School in Ripley, an independent co-educational day school for up to 200 children aged between 3 and 11, which was acquired by the Charity on 31 October 2019.

In addition, the Charity has an active trading subsidiary, Reed's School Enterprises Ltd, that provides certain services to pupils of the Charity's schools, namely school uniform, sportswear and tuck shops. The company also lets out sport and social facilities when not in use by the schools and operates sports clubs. The Charity has one dormant subsidiary, Reed's School International Ltd.

The Charity and its schools are committed to being truly representative of all sections of society and the school communities, and for each pupil and employee to feel respected and able to give their best. It aims to create a supportive and inclusive environment where all can reach their full potential, without prejudice and discrimination. It is the positive responsibility of all members of the community to encourage, cultivate and nurture an atmosphere and ethos free from discrimination in a culture where respect and understanding is fostered, and the diversity of people's backgrounds and circumstances is positively valued.

All Trustees give their time voluntarily and receive no benefit from the Charity. Any expenses reclaimed from the charity are set out in note 3(c) to the financial statements.

### **Charitable purpose**

The purpose of the Charity is to advance the education of boys and girls with preference for the education and maintenance of boys and girls who come within one or more of the following categories and in particular boys and girls who, in the opinion of the Governors, are in need of financial assistance:

- Boys or girls who have lost one or both parents;
- Boys or girls who have been abandoned by their parents or guardians; or
- Boys or girls whose parents are divorced or separated and whose home life is, for any reason, unsatisfactory, unhappy or abnormal.

The Charity's founder, Andrew Reed, believed that simply because a child had lost a parent they should not be condemned to a life of deprivation and that with an education in a safe and caring environment these children could flourish.

Continuing to build on the legacy of Andrew Reed is at the core of the Charity: a Foundation place is not merely a financial bursary but incorporates the specialist pastoral support that these children need to thrive. The Foundation team, teachers, housemasters and support staff are all specially trained to assist these children and provide them with stability and love.

### **Aims, values and impact**

Andrew Reed founded the London Orphan Asylum, now known as Reed's School, over two hundred years ago and his legacy of the transformative potential of education permeates the fabric of its two schools on a daily basis. Their ethos allows children to develop the self-esteem and self-confidence that underpin happy pupils. The outstanding pastoral care provided nurtures physical health, emotional maturity and spiritual richness, which in turn foster enthusiasm, perseverance, tolerance, compassion and kindness.

The Charity has ambition for every child to succeed and wants all to realise their full potential through its schools. The schools seek to inspire within their pupils a lifelong love of learning by creating a culture of excellent, innovative, dynamic and progressive teaching. This ensures that as pupils learn, they are excited, curious and, like their teachers, passionate about their interests. All pupil successes are celebrated, no matter how big or small, so that they grow in confidence and start to unlock their true potential.

The schools see their duty as to prepare pupils for the demands of the modern world and give them desire to shape it for the better. Pupils are prepared for their next step, whether that is secondary education or university, and also for the careers that they will ultimately pursue. Pupils are educated to understand the responsibilities they have to society on both a local and global scale and encouraged to develop the mind-set to grow and evolve.

Reed's School wants its pupils to leave as rounded individuals with a strong moral compass who exhibit the core values of integrity, compassion, curiosity, resilience, responsibility and independence. Ripley Court School supports its pupils to become confident, inquisitive and compassionate learners who embody values of perseverance, aspiration, curiosity and kindness. The uniqueness of every individual child is celebrated.

### **Public benefit**

The Governors have had regard to the Charity Commission guidance on public benefit. The Charity provides a number of means-tested bursary awards to children who have lost the support of one or both parents and who are in need of pastoral care and financial assistance to enable them to attend Reed's School. The target is for 10% of the pupil population to be Foundation-pupils and in this financial year there were 68, 9.0% (2020: 71, 9.7%). During the year a total of 295 (2020: 327) pupils benefited from scholarships, bursaries, other awards and discounts.

In 2012, the Reed's Primary and Secondary Forum was established as a means to extend the reach of the Charity and raise the aspirations and attainment of children in the state sector. The

Forum offers a programme of activities and events throughout the year that are aimed at enriching the children's curriculum and raising aspirations. A full range of exciting activities from sport to the arts to STEM across a variety of formats, including half day, full day and regular weekly activities are planned with the Charity's operational partners, such as Chelsea FC Foundation, assisting with the delivery of some programmes.

In a typical year 3,500 state school children benefit from these partnerships however due to covid restrictions in the year, activities were limited to online robotics masterclasses, but will recommence hosted at Reed's School using its facilities and involving its staff and pupils. Pupils from outreach partner schools are also invited to attend School-run FutureCareers seminars which are held three times a year and continued online during the reporting period. The Charity's facilities at its schools are also offered to local schools for no charge or at significantly reduced rates.

All partner schools are encouraged to recommend children for means-tested Foundation bursaries.

In July 2021 the Association for Admissions, Marketing and Communications in Independent Schools awarded the Charity the Partnership / Outreach Impact Award for its work in bringing together key operational charities, funding from trusts and individuals, and state schools.

#### **Grant-making policy**

Scholarships, bursaries and other awards are granted on the basis of a child's educational potential or in accordance with the Charity's purpose. In the year ended 31 August 2021 these totalled £3.1m million (2020: £3.0 million). This included direct funding for Foundation pupils of £1,030k and a further £481k of funding from external supporters of the Foundation.

The availability of bursaries for fee assistance is advertised on the school websites - Reed's School: [www.reeds.surrey.sch.uk](http://www.reeds.surrey.sch.uk); Ripley Court School: [www.ripleycourt.co.uk](http://www.ripleycourt.co.uk). The terms and conditions for each type of award are available on request.

For Foundation pupils the Selection Committee looks to secure a package of funding for each child which could include the parent/guardian making some financial contribution, funding from the Charity and sponsorship from outside trusts and charities. The decision of the Foundation Selection Committee is final and not subject to review unless there is a significant change of circumstances.

## **STRATEGIC REPORT**

### **Achievements**

With the cancellation of the summer's public examinations for a second year running, Reed's School pupils were awarded grades based on Teacher Assessed Grade submissions. These were determined by teachers using evidence gathered largely through in-school assessment in the 2021 Summer Term and with reference to significant evidence gathered earlier in the course. 2020 grades were based on centre-assessment using evidence gathered during the course. 67% of GCSE grades were awarded at grade 9 or 8 (2020: 57%) and 100% at grades 9 to 5 (2020: 99%), meaning that the vast majority of pupils were able to access the A Level

courses of their choice in the new academic year. At A-Level, 78% of grades were awarded at A\* or A (2020: 63%), the increase largely in line with the increase seen in independent school grades nationwide. A total of 146 students took up university places through the 2021 application cycle including two Oxbridge acceptances. Other popular institutions continue to be the Universities of Durham, Bristol, Leeds, Nottingham, Birmingham and Exeter – all Russell Group Universities.

Given the nature of education provision in 2020/21, individual pupil achievement far outweighs these results in importance to the Charity. Reed's School is proud of the way in which the whole community adapted to the demands of continuing education during significant periods of lockdown in the 2020/21 academic year. Through embracing the opportunities provided by digital technology, Reed's School not only delivered live lessons remotely as its default methodology, but also provided a wide range of extra-curricular activities such as sporting challenges, musical ensembles and artistic exhibitions, as well as key pastoral touchpoints such as year-group assemblies and chapel services.

At Ripley Court School the 11+ cohort comprised 29 pupils who applied to a total of 28 different schools. Sixty offers were received including eleven scholarships. The team were incredibly proud of their pupils' results particularly given the challenges posed by the implementation by many schools of on-line application processes in response to the pandemic. This resulted in intense competition for places, particularly for boys, as pupils applied to many more schools than in a usual year.

In May 2021 Ripley Court School assessed its pupils to measure the effect of the pandemic and remote learning. Over 70% of pupils had made progress in English and Maths with the greatest progress demonstrated in Reading. GL Assessment's Report on reading resilience during the pandemic identified that reading scores for primary school age pupils nationally had declined by the equivalent of two months lost learning with "standard age scores" falling by 1.9 points. However, the scores for Ripley Court School pupils have increased generally demonstrating the value of the online learning programmes and tools put in place during the pandemic and the positive partnership between parents and the School.

### **Fundraising**

The Charity's Development Office, through its fundraising activities, continues to provide an important contribution to Reed's School and its Foundation pupils. The Charity is registered with the Fundraising Regulator and follows its fundraising standards. No complaints have been received about the Charity's fundraising activities.

During the year ended 31 August 2021, the Development Office generated £883k and a further £908k in committed longer-term giving. The Friends of Reed's School (FORS) donated £16k. The breakdown of donations is as follows:

### ***Foundation funding***

Fundraising specifically to sponsor Foundation pupils and to run outreach programmes with primary and secondary schools totalled £801k (2020: £739k), some of which was restricted giving and is part carried forward to future periods. A further £908k was pledged for committed

future funding for Foundation pupils.

Included in this year's fundraising is £411k (2020: £314k) raised via the Reed's School Annual Foundation Appeal. The Charity's Annual Foundation Appeal has been held since 1815 and is one of the oldest continuous charitable appeals in the country. Mr D Riches led the Appeal for the year ended 31 August 2021, strongly supported by individuals, trusts and foundations, City livery companies, other companies, and the wider Reed's School community.

### ***Endowment and Restricted Funds***

Through the Growth Fund and the Cazenove Andrew Reed Bursary Fund, the Charity has been focussing on building the School's funds to ensure the long-term sustainability of the Foundation. The total amount raised in the year for these funds was £31k (2020: £156k).

### ***Capital fundraising***

Fundraising for capital projects totalled £51k (2020: £25k). This was comprised mainly of committed regular giving towards school facilities.

### ***Investment performance***

Under the Act and Constitution, the endowment and other funds are permitted to be invested in securities and property. This is represented in the accounts by freehold land, buildings and other School amenities, securities quoted on the Stock Exchange and other approved investment vehicles. In June 2021 a decision was made to transfer investments in securities quoted on the Stock Exchange to holdings in the Schroder Charity Multi-Asset Fund. As at 31 August 2021 the Charity's investments totalled £5.8m and had generated a total return of 14% for the year ended on the same date. During 2020 the Charity used £1.5m to part finance major works to enhance classroom infrastructure including laboratories at Reed's School.

The Governors believe that the investments are appropriately managed to provide current income for the support of Foundation pupils while maintaining capital values for the long term.

## **FINANCIAL REVIEW**

### **Results for the year**

Net income amounted to £1,645k (2020: £5,236k) for the financial year ending 31 August 2021. Net income for 2020 included the merged assets of Ripley Court School. All surpluses generated are used to benefit the pupils through funding better facilities and through further raising the quality of education provided. One-off significant cost savings were achieved during Government-imposed closures for covid in the area of catering and budgeted but unrealised school activity provision, which has led to an increase in surplus for the year despite some reductions in termly fees being offered to fee-payers.

The wholly owned subsidiary, Reed's School Enterprises Limited, was unable to let facilities for much of the year due to covid restrictions imposed by the Government, which also impacted the operation of the School uniform and tuck shops. The Company did not therefore contribute significantly to the School Fund. Ripley Court School generated a loss for the financial year of 173k (2020: (£143k)). The consolidated net assets of the Charity at 31 August 2021, principally

land and buildings, were £33.3m (2020: £31.7m). This does not take account of the market value of the land and buildings at Reed's School which are included on the Balance Sheet at cost.

### **Reserves**

The Charity's policy remains to build its reserves to fulfil its charitable purpose, to fund continuing investment and improved infrastructure and facilities and to maintain adequate free reserves to enable any unforeseen emergency to be met from its own resources. The Charity aims to achieve these reserves by means of annual operating surpluses and judicious management of its investment assets, supplemented by periodic appeals for both specific and general purposes.

At 31 August 2021, the free reserves (excluding designated and restricted funds and tangible fixed assets, less loans to fund their purchase) were £4.9m (2020: £6.2m). This represents 13 (2020: 18) weeks' expenditure.

### **Going concern**

As part of the effective stewardship of the Charity the Governors regularly review the finances and budgets together with a cash flow analysis. The Charity has a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for pupils.

The policy of the Governors is to build reserves, which are sufficient to maintain and develop the quality of the schools' educational offer and infrastructure as well as to provide resilience against the impact of uncontrollable and unforeseeable events which might jeopardise their future.

This policy does not operate in isolation but is complemented by strict management of cash flow and banking facilities which provide the liquidity necessary to pay debt as it arises as well as a necessary margin to protect against uncontrollable and unforeseeable events.

The Governors consider that, given the strength of the Charity's balance sheet, the stable cash flow from fee payers, the ongoing popularity and reputation of the schools, and the available banking facility that can be called upon if need arises, the Charity remains a going concern. As part of their assessment the Governors have taken into account the impact of the Covid-19 pandemic and with the experience gained from closures in 2020/21, together with cautious measures such as the retention of a £3m Coronavirus Business Interruption Loan Scheme (CBILS) loan, the Governors are confident that the Charity can operate through any future challenges arising from the pandemic.

The Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## **PRINCIPAL RISKS AND UNCERTAINTIES**

### **Political and economic risks**

Senior leadership continues to monitor the prospects for the UK economy given the substantial dislocation caused by the Covid-19 pandemic and the knock-on effect this is having on supply

chains. Both these matters may have adverse effects on the Charity's schools, its staff and fee payers. In addition, a change in Government may result in the removal of charitable status for tax purposes and the imposition of VAT on school fees, both of which would significantly impact fee affordability.

### **Financial risks**

Reed's School is over-subscribed with a strong pipeline of future entrants. Pupil numbers at Ripley Court School are below the level required for it to achieve a standalone breakeven financial position. Marketing efforts have been increased including a relaunch of the website and prospectus and this has resulted in significant uplifts in both enquiries and registrations. It is expected that pupil numbers will rise for a positive financial position for Ripley Court School from 2022/23. Senior leadership have conducted a cost review and are satisfied that no further efficiencies can be made without negatively impacting the services provided. The Governor committee for Ripley Court School has met on a more regular basis during the transition period to review the academic progress of pupils and the pastoral care arrangements in place, to monitor the financial position of the School and to support its Headmistress and Admissions team in their efforts. This level of scrutiny and support will continue into the 2021/22 academic year and during the Headmistress' maternity leave commencing in January 2022.

The cost of membership of the Teacher's Pension Scheme increased significantly in 2019 and the Governors were concerned that the higher cost was unsustainable and that further increases may be seen. To this end it proposed that a defined contribution pension arrangement be adopted to protect the Charity from further unaffordable increases in employment costs and the Governors are in consultation with teachers on this proposal. No change to the pension arrangements is expected before April 2022, when it is proposed to introduce a hybrid arrangement allowing those that wish to remain in TPS to do so but offering a defined contribution arrangement for those that prefer a more flexible scheme and for new teachers to the School. The cost of pension provision and associated benefits for the Charity will then be capped at 20% of teachers' salaries from September 2024.

### **Health and safety risks**

Health and safety remains a significant area for risk management which involves regular and detailed risk assessments, planning and training for awareness of hazards. Health and Safety committees led by senior leadership, attended by staff and with Governor oversight are held termly at each school to monitor accidents, near-misses, changes in policy and training. During the year the Reed's School committee updated its policies for head injuries and overplaying in rugby in line with new national guidance and the Finance and Investment Committee approved capital expenditure for the replacement of one of the Reed's School astro turf pitches which was reaching the end of its useful life.

An increase in mental health challenges has been noted, particularly amongst teenage pupils, both during covid-related lockdowns and on the subsequent return to school. Both schools use tools to track and monitor the wellbeing of pupils and the Reed's School Pastoral Care and Ripley Court School Governor committees have monitored and overseen the policies in place to support the wellbeing of both pupils and staff. Additional training on mental health in children has also been undertaken by relevant staff members. The Governors are confident that the mental health of pupils is adequately regarded and safeguarded in both schools.

## Managing risks

The detailed consideration of risk is delegated to the Risk Management Committee, which reports formally to the Governors three times a year. The Committee is formed of Governors and is attended by senior leadership from both schools. The risk management process identifies risks and assesses their impact and likelihood and where possible recommends controls to mitigate and monitor those risks. The key controls operated by the School to mitigate risk include:

- Formal agendas for all Board and committee meetings and timely provision of papers and minutes;
- Comprehensive strategic planning, budgeting and management accounting;
- Established organisational structure and reporting lines;
- Formal written policies and their annual review;
- Clear authorisation and approval levels;
- Maintenance and review of risk and near-miss registers;
- Regular, detailed risk assessments for all activities which also consider covid-secure measures;
- A programme of visual inspection and maintenance of premises and facilities by staff adequately trained in health and safety matters;
- A programme of health and safety training for new members of staff and refresher training for existing team members where appropriate;
- Safeguarding as required by law for the protection of the vulnerable including annual safeguarding and child protection training for all staff;
- Following of the Safer Recruitment guidelines.

Through the risk management processes established by senior leadership, the Governors are satisfied that, so far as possible, the major risks identified have been mitigated to an acceptable level. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. The Governors rely on the appointed auditor to highlight any concerns to the Finance and Investment Committee as part of the annual audit process.

## FUTURE PLANS

A five year strategy was published in June 2019 after extensive consultation with Governors, staff, parents and alumni. The strategic aims for 2019-2024 are to:

- Build on the Andrew Reed Legacy through increased provision for Foundation pupils and increased breadth of and development of pupils' awareness of their responsibilities as citizens;
- Provide a nurturing environment by developing pastoral care with a greater focus on pupils' mental health and well-being and the provision of specialist support services where needed;
- Promote academic excellence in all pupils through the development of their higher-order skills and the continued professional development of teachers;
- Find the best in every pupil by celebrating and recognising pupil personal development in all areas of their lives and providing them with a myriad of opportunities to recognise and develop their strengths;
- Create a community for life by strengthening relationships between all areas of the Charity's community;

- Prepare pupils for the future through an innovative and dynamic curriculum that develops a wide skill set to prepare them for the ever-changing world and provide personalised careers and higher education advice.

A full review of both the Reed's and Ripley Court school campuses is planned for 2021/22 with a view to creating five year Master Plans that link back to the overarching strategy. It is recognised that Ripley Court School requires investment to make better use of and improve existing buildings and facilities. At Reed's School the new astroturf pitch was operational from November 2021 and certain improvements have been made to the Barnett Suite including a reconfiguration of classrooms to laboratories.

A computer-aided facilities management system is being installed for the more effective management of the two campuses and to aid financial planning for maintenance costs and health and safety compliance. The installation of a borehole is being investigated to protect the grounds at Reed's School from periods of drought and provide cost efficiencies.

The Charity's trading subsidiary is looking at letting arrangements for the facilities and grounds at Ripley Court School outside of school time as a source of revenue, in the same way as performed for Reed's School.

## REFERENCE AND ADMINISTRATIVE INFORMATION

### Governing documents

The London Orphan Asylum, known as Reed's School, was founded in 1813 and is registered with the Charity Commission under charity number 312008. The Patron, Members, School Officers and professional advisers are listed on pages 10 and 11. Further information on the schools, including the latest ISI Inspection Reports, is available on the schools' websites ([www.reeds.surrey.sch.uk](http://www.reeds.surrey.sch.uk) and [www.ripleycourt.co.uk](http://www.ripleycourt.co.uk)).

### Structure, governance and management

The Charity was incorporated by an Act of Parliament in 1845. The Act has since been supplemented by a scheme written by the Minister of Education under the Endowed Schools Act 1869-1948 and approved by Her Majesty in Council on 24 January 1957. This was further varied by a scheme of the Charity Commissioners for England and Wales dated 7 May 1997 and a Constitution of 21 May 1997.

Under the Constitution, the Members of the Charity are the Presidents, Vice-Presidents, Treasurer and Governors and any others who are offered membership of it by the Governors from time to time. Mr M Wheeler was appointed as Joint President for his services to the School with effect from 1 September 2021.

### Governors

Mr M Wheeler and Mrs K McElhatton retired as Governors in August 2021. The appointments of Messrs M Soeting and C Taylor as Governors in January 2021 were ratified at Annual Court in June 2021. Mr M Baker was nominated as Chair of the Governors from 1 September 2021.

### Recruitment and training

Governors are appointed on the basis of eligibility, personal competence, skills and availability. The Governors are a self-appointing body and new Governors are inducted into the workings of the Charity and its schools through meetings with the Chairman, Headmaster, Bursar and an

induction programme. Training is arranged for all Governors as required on a regular basis with online, virtual and in-person modules.

### **Organisational management**

The Governors have overall responsibility for the Charity and for its schools. The Governors meet four times a year. The committees of the Governors are listed on page 12. The day-to-day running of the School is delegated to the Headmaster, the Bursar and a Senior Leadership Team. The Headmaster and/or the Bursar attend all the committees with relevant members of senior leadership. The Reed's School Designated Safeguarding Lead reports at all Governors' and Risk Management Committee meetings and the Ripley Court School Designating Safeguarding Lead reports to RCS Governors Committee.

Staff remuneration is considered each summer. The Nominations and Remuneration Committee considers and sets the remuneration for the Headmaster, Bursar and Senior Deputy after consideration of benchmarking surveys such as those provided by the Association of Governing Bodies of Independent Schools (AGBIS) and Baines Cutler Solutions.

### **Group structure**

The School has a wholly owned trading subsidiary, Reed's School Enterprises Limited (Registered Company Number 2503013). The principal activities of the Company are the provision of community swimming, tennis and cricket lessons, letting of sports, general and social facilities including the sale of clothing and sportswear, and the provision of a tuck shop.

The School has a further wholly owned dormant subsidiary, Reed's School International Ltd (Registered Company Number 9874554).

In 2019 Ripley Court School merged into the Reed's School's charitable framework. The two schools separately maintain their names, identity, location, structure and admissions process. The Headmaster of Reed's School is the Executive Head of the merged entity. Support functions including finance (bursary), human resources, IT and estates are merged and managed centrally. The Ripley Court School Governors, including the Chair, are Trustee Governors of the Charity or members of the senior leadership of Reed's School.

### **Employment objectives**

The School is an equal opportunities employer. All applications are anonymised at the initial stage for long listing and full and fair consideration is given to short-listed job applications from disabled persons with due consideration to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interest.

### **Investment policy**

The Governors aim to invest for growth of the investment funds in real terms into perpetuity within acceptable levels of risk and delegate the management of the investment funds to investment managers, Cazenove Capital, on a discretionary basis. In June 2021 a decision was made to transfer all investments to holdings in the Schroder Charity Multi-Asset Fund. The Finance and Investment Committee meets four times a year and at least twice a year with the appointed Investment Managers to monitor their management of the portfolio and to review

performance. For this purpose, formal reports and valuations incorporating comparative measurement are presented.

A total return distribution of 3.5% per annum is provided and this can be drawn from both income and capital. This total return distribution is reviewed on an annual basis.

## ACCOUNTING AND REPORTING RESPONSIBILITIES

The Charities Act 2011 requires the Governors, as the Trustees of the Charity, to prepare accounts for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year.

During 2021 Crowe U.K. LLP were appointed as the Charity's auditors after a thorough competitive tender process conducted by the Finance and Investment Committee.

In preparing the accounts, the Governors should follow best practice and:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Follow applicable accounting standards and the Charities SORP (FRS102), disclosing and explaining any departures in the accounts.
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the School will continue in operation.

The Governors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charity at any time, and enable them, as Trustees, to ensure that the accounts comply with charity law. The Governors are also responsible for safeguarding the assets of the Charity and ensuring their proper application, in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

The Governors confirm that:

- So far as they are aware, there is no relevant audit information of which the Charity's auditor is unaware; and
- As the Trustees of the Charity, they have taken the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

This report was approved by the Governors on 8 December 2021.



**M BAKER**  
**CHAIRMAN**

## OFFICERS AND ADVISERS OF REED'S SCHOOL

Governors (and Committee membership) who served throughout the year ended 31 August 2021 and later appointments

Mr M Wheeler CBE - Chair (1, 4, 6, 9, 10) retired 31 August 2021  
Mr M Baker (1, 9 - Chair, 10) appointed Chair with effect from 1 September 2021  
Mrs M Donald - Hon Treasurer (1, 4 - Chair, 6, 9, 10)  
Mrs C Davies-Shatz (8)  
Mrs J Denham (7, 8)  
Mr J A G Fulton (2)  
Mrs K Lane (8)  
The Right Hon. D Laws (1)  
Mr P Madden (4)  
Mrs K McElhatton (3) resigned 31 August 2021  
Dr A M McLean (6, 7 - Chair, 9 and designated Health & Safety Governor for Reed's School)  
Mr R Mohindra (8 and designated Health & Safety Governor for Ripley Court School)  
Mrs L F Napier (4)  
Mrs D M Peacock (1, 2, 5 - Chair, 7, 8)  
Mr S T Poole (2 - Chair, 6, 8 - Chair, 9, 10)  
Miss K Richardson (2, 6, 7)  
Mr M Robinson (3 - Chair, 6, 9)  
Mr J Simpson (2, 5, 8)  
Mr M Soeting (4) appointed 1 January 2021  
Mr N D W Taunt (4, 10 - Chair and Chair / director of Reed's School Enterprises Ltd)  
Mr C Taylor (4) appointed 1 January 2021  
Mrs N Krekis appointed on 16 September 2021

### *Committees:*

- (1) Andrew Reed Foundation Board
- (2) Education Committee for Reed's School
- (3) Estates Committee
- (4) Finance & Investment Committee
- (5) Foundation Selection Committee
- (6) Nominations & Remuneration Committee
- (7) Pastoral Care Committee for Reed's School
- (8) Ripley Court School Governor Committee
- (9) Risk Management Committee
- (10) TPS Working Party

### *Visitor*

The Lord Bishop of Guildford

### **School Officers (key leadership personnel)**

Headmaster Mr M W Hoskins BA (Hons) MA MSc

Bursar & Secretary to the Governors Mrs L K Hurford BSc (Hons) ACMA

### **School Advisers**

Auditor Crowe UK LLP  
55 Ludgate Hill  
London EC4M 7JW

Bankers	Lloyds Bank 25 Gresham Street London EC2V 7HN
Insurance Brokers	Marsh Limited (appointed 1 September 2021) 4 Milton Road Haywards Heath West Sussex RH16 1AH
Investment Managers	Cazenove Capital 12 Moorgate London EC2R 6DA
Medical Officer	Dr R J Draper MB ChB DA DCH DRCOG MRCGP Oxshott Medical Practice Holtwood Road Oxshott Surrey KT22 OQL
Solicitors	Penningtons Manches Cooper LLP 125 Wood Street London EC2V 7AW

#### **Registration information**

Charity registration number	312008
Registered Office	Reed's School Sandy Lane Cobham Surrey KT11 2ES

# Reed's School

## Independent Auditor's Report to the Members of Reed's School

### Opinion

We have audited the financial statements of Reed's School 'the Charity' and its subsidiary 'the group' for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, Consolidated and Charity Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including 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 Charity's affairs as at 31 August 2021 and of the group's 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 Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or

# Reed's School

## Independent Auditor's Report to the Members of Reed's School

- sufficient and proper accounting records have not been kept by the parent Charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Data Protection Regulation (GDPR), Health and safety legislation and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of donations income and other ancillary income, and the override of controls by management. Our audit procedures to respond to these risks included

# Reed's School

## Independent Auditor's Report to the Members of Reed's School

enquiries of management and the Finance and Investments Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing any regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted and reading minutes of meetings of those charged with governance.

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

### Use of our report

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



**Tina Allison**  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
London

20 January 2022

**Reed's School**  
**Consolidated statement of financial activities**  
**for the year ended 31 August 2021**

	Notes	Unrestricted funds		Restricted funds	2021 Total funds	2020 Total funds
		General £'000	Designated £'000	£'000	£'000	£'000
<i>Income and endowments from:</i>						
<i>Donations and legacies</i>		439	-	459	898	1,020
<i>Gift of net assets from Ripley Court School</i>		-			-	4,632
<i>Charitable activities</i>						
<i>School fees receivable</i>	2	18,646	74	-	18,720	16,912
<i>Ancillary trading income</i>		170	-	-	170	113
<i>Other trading activities</i>						
<i>Non-ancillary trading income</i>		471	-	-	471	548
<i>Other activities</i>		128			128	85
<i>Other operating income</i>						
<i>Government grants receivable</i>	2	175	-	-	175	430
<i>Investments</i>						
<i>Income from investments</i>		93	-	110	203	208
<b>Total income</b>		<u>20,122</u>	<u>74</u>	<u>569</u>	<u>20,765</u>	<u>23,948</u>
<i>Expenditure on:</i>						
<i>Raising funds</i>						
<i>Non-ancillary trading</i>		(500)	-	-	(500)	(568)
<i>Fundraising and development costs</i>	3	(245)	-	-	(245)	(253)
<i>Financing costs</i>	3	(305)	-	-	(305)	(183)
<i>Charitable activities</i>						
<i>Education and grant making</i>	3	(18,209)	(71)	(486)	(18,766)	(17,490)
<b>Total expenditure</b>		<u>(19,259)</u>	<u>(71)</u>	<u>(486)</u>	<u>(19,816)</u>	<u>(18,494)</u>
<i>Net gains/(losses) on investments</i>	5	214	0	482	696	(218)
<b>Net income</b>		<u>1,077</u>	<u>3</u>	<u>565</u>	<u>1,645</u>	<u>5,236</u>
<i>Transfers between funds</i>	10-11	107	0	(107)	-	-
<b>Net movement in funds</b>		<u>1,184</u>	<u>3</u>	<u>458</u>	<u>1,645</u>	<u>5,236</u>
<i>Reconciliation of funds:</i>						
<i>Total funds brought forward</i>		27,082	95	4,521	31,698	26,462
<b>Total funds carried forward</b>		<u>28,266</u>	<u>98</u>	<u>4,979</u>	<u>33,343</u>	<u>31,698</u>

The notes on pages 20 to 38 form part of these financial statements.

## Reed's School

### Consolidated and Charity Balance sheets as at 31 August 2021

	Notes	Consolidated		Charity	
		2021 £'000	2020 (restated) £'000	2021 £'000	2020 (restated) £'000
<b>Fixed assets:</b>					
Tangible assets	4	31,053	29,981	31,043	29,971
Investments	5	5,819	5,081	6,069	5,331
<b>Total fixed assets</b>		<u>36,872</u>	<u>35,062</u>	<u>37,112</u>	<u>35,302</u>
<b>Current assets:</b>					
Stocks		169	154	9	8
Debtors	6	331	212	416	185
Cash at bank and in hand		10,304	10,417	10,011	10,200
<b>Total current assets</b>		<u>10,804</u>	<u>10,783</u>	<u>10,436</u>	<u>10,393</u>
<b>Liabilities:</b>					
Creditors: Amounts falling due within one year	7	(6,563)	(5,023)	(6,532)	(4,990)
		<u>4,242</u>	<u>5,760</u>	<u>3,904</u>	<u>5,403</u>
<b>Total assets less current liabilities</b>		<u>41,113</u>	<u>40,822</u>	<u>41,016</u>	<u>40,705</u>
Creditors: Amounts falling due after more than one year	8	(7,770)	(9,124)	(7,770)	(9,124)
<b>Total net assets</b>		<u><u>33,343</u></u>	<u><u>31,698</u></u>	<u><u>33,246</u></u>	<u><u>31,584</u></u>
<b>The funds of the Charity:</b>					
Restricted income funds	10	4,979	4,521	4,979	4,521
General funds	11	28,266	27,082	28,169	26,968
Designated funds		98	95	98	95
<b>Total unrestricted funds</b>		<u>28,364</u>	<u>27,177</u>	<u>28,267</u>	<u>27,063</u>
<b>Total Charity funds</b>		<u><u>33,343</u></u>	<u><u>31,698</u></u>	<u><u>33,246</u></u>	<u><u>31,584</u></u>

The surplus for the financial year dealt with in the financial statements of the parent Charity was £1,663 (2020: £5,312).

The notes on pages 20 to 38 form part of these financial statements.

The financial statements were approved by the Governors and authorised for issue on 8 December 2021 and signed on its behalf by:



**M BAKER**  
**CHAIRMAN**

**Reed's School**  
**Consolidated statement of cash flows for the year ended 31 August 2021**

	2021	2020
	£'000	£'000
<b>Cash flows from Operating activities</b>		
<b>Net income</b>	1,645	5,236
Adjustments for:		
Depreciation of tangible assets	1,293	943
(Increase) in stocks	(15)	(28)
(Increase)/decrease in debtors	(119)	252
Increase/(decrease) in creditors	313	(445)
(Gain)/Loss on investments	(696)	218
Increase in fees in advance	349	383
Gift of Ripley Court School assets	-	(4,632)
<b>Net cash flows from operating activities</b>	2,770	1,927
<b>Cash flows from investing activities</b>		
Payments to acquire tangible fixed assets	(2,366)	(2,384)
Payments to acquire investments	(1,563)	(3,289)
Receipts from sale of investments	1,522	3,096
Cash acquired from Ripley Court School	-	259
<b>Net cash flows used in investing activities</b>	(2,407)	(2,319)
<b>Cash flows from financing activities</b>		
Cash inflows/(outflows) from borrowing/repayment of long-term creditors	(476)	5,236
<b>Net (decrease)/increase in cash and cash equivalents</b>	(113)	4,844
Cash and cash equivalents at the beginning of the year	10,417	5,573
<b>Cash and cash equivalents at end of year</b>	10,304	10,417
<b>Analysis of change in net debt</b>		
<b>Cash and Cash equivalent</b>	10,304	10,417
<b>Net debt</b>		
Net increase in Fees in Advance	350	383
Decrease/(Increase) in loan finance	(477)	5,236
<b>Movement in Net Debt</b>	(127)	5,619
<b>Net debt at 1 September 2020 (2019)</b>	11,850	6,231
<b>Net debt at 31 August 2021 (2020)</b>	11,723	11,850

The notes on pages 20 to 38 form part of these financial statements.

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

### 1. Accounting policies

#### 1.1 Accounting convention

##### *Basis of preparation*

These financial statements are prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable by charities preparing their accounts in accordance with applicable charity law in the UK and Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

The financial statements consolidate those of the School with its wholly owned subsidiary trading company: Reed's School Enterprises Limited. Reed's School International is not consolidated on the basis that there were no significant transactions in the year.

The Charity has taken the advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a Charity only Cashflow Statement with the consolidated financial statements.

##### *Going concern*

Income expected to be available depends most importantly upon the estimate of pupil numbers as well as investment income, donations and trading income. Expenditure is primarily dependent upon salary costs, pension contributions and the planned maintenance of the infrastructure. The Trustees have reviewed budgets and projected cash flows and are confident that with continued support of existing bank funding levels the Charity will have adequate resources to continue in operational existence for the foreseeable future. As part of their assessment the Governors have taken into account the impact of the Covid-19 pandemic and with the experience gained from the March to July closure, together with cautious measures such as the taking of an additional £3m CBILS loan, the Governors are confident that the School can operate through any future challenges arising from the pandemic. Consequently, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

#### 1.2 Income

##### *Fees and other income*

Fees receivable and charges for services and for use of premises are accounted for in the period in which the service is provided. Fees received in advance of education to be provided in future under an advance fee payments scheme contract are held as liabilities until either taken to income in the term when used or else refunded.

##### *Donations and legacies*

Donations and legacies consist of all donations (and related tax recoverable) received during the year, including those resulting from legacies (including cases whereby the School is notified of a legacy in the year and the amount receivable can be reliably estimated at the year-end), the Annual Foundation Appeal and fundraising events.

##### *Investment income*

Investment income, dividends and interest, including the associated tax credits, have been recorded on a receipts basis. Interest on term deposit has been recorded on an accruals basis.

#### 1.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other expenditure not directly attributable to a particular cost centre is apportioned over the relevant categories on the basis of management estimates. The irrecoverable element of VAT is included with the item of expense to which it relates. Governance costs comprise the costs of running the Charity, including strategic planning for its future development, also external audit, any legal advice for the Governors, and all the costs of complying

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory financial statements and satisfying public accountability.

### **1.4 Funds**

#### *Restricted funds*

In compliance with SORP (FRS102), any income which has restrictions attached to the use of such funds by the Charity, is separately identified within the Charity's accounts as restricted funds. Where these funds are utilised by the Charity for the purposes for which they are specified, they are released to match the corresponding expenditure in the appropriate accounting periods. Further information is set out in Note 10.

#### *Designated funds*

Designated funds are those which the Trustees have set aside for future specified purposes. These funds form part of the unrestricted funds and can be used at the discretion of the Trustees.

### **1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Assets under construction are stated at cost. Cost comprises directly attributable costs and professional costs. Such assets are not depreciated until they are reclassified after completion.

There is a de minimis capitalisation limit of £500.

Depreciation is provided at rates calculated to write off the excess of cost over the estimated residual value over the estimated useful economic life of each class of asset, subject to annual review. These rates are currently as follows:

Land and buildings	2%- 10% p.a. straight line
Fixtures, fittings and equipment	10% p.a. straight line
Computer equipment	100% in year of purchase
Motor vehicles	20% p.a. straight line

### **1.6 Investments**

Investments are valued in the balance sheet at their bid price at the balance sheet date. The investment manager, Cazenove Capital Limited, is remunerated by way of management fees paid within those pooled funds which it manages.

### **1.7 Impairment review**

An impairment review of fixed assets is carried out by the Governors on an annual basis to ensure that the carrying value of fixed assets is not higher than the recoverable amount.

### **1.8 Stock**

Stock is valued at the lower of cost and net realisable value.

### **1.9 Financial instruments**

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held comprise cash at bank and in hand, together with accrued income, trade and other debtors. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise bank loans, those held at cost comprise trade

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

creditors, other creditors and accruals. At the balance sheet date, the group held investments at fair value through income and expenditure of £5.8m (2020 £5.1m).

### 1.10 Deposits

The Governors have reviewed the contract terms under which Pupil fee deposits are held by the school. Although under normal circumstances these will be repaid over future years when the pupils complete their education at the school, pupils can leave at earlier dates. The school does not therefore have an unconditional right to retain the individual deposits for at least 12 months after the balance sheet date and, in line with the requirements in FRS 102, the balance of the deposits held at 31 July 2021 have been included within current liabilities. A prior year restatement has been made to match the treatment in relation to the prior year Pupil fee deposits balance.

### 1.11 Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the lease term.

### 1.11 Pension schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The Scheme is an unfunded multi-employer pension scheme. In accordance with FRS 102 the scheme is accounted for as a defined contribution scheme. The School also contributes to a defined contribution group personal pension or the People's Pension for support staff.

Contributions to all schemes are charged as they become payable in accordance with the rules of the schemes.

### 2a. Charitable activities – fees receivable

	2021	2020
	£'000	£'000
<b>Fees receivable consist of:</b>		
School fees	21,825	19,574
Less: total scholarships, bursaries and other awards	(3,552)	(3,042)
 Net fees receivable	 18,273	 16,532
 Add back: bursaries and other awards paid for by restricted funds	 447	 381
 <b>Total school fees receivable</b>	 <b>18,720</b>	 <b>16,912</b>

Scholarships, bursaries, other awards and discounts were given to 295 pupils (2020: 327). Within this, means-tested bursaries totalling £1,100k were awarded to 70 pupils (2020: £1,050k to 70 pupils).

### 2b. Other operating income

	2021	2020
	£'000	£'000
 Government grants receivable	 175	 430

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

Government grants receivable related to the Coronavirus Job Retention Scheme and are recognised in the Consolidated Statement of Financial Activities in the same period as the related expenditure

### 3. Analysis of expenditure

#### a) Total expenditure

	Staff costs	Depreciation	Other costs	2021 Total	2020 Total
	£'000	£'000	£'000	£'000	£'000
<b>Costs of raising funds</b>					
Trading costs	214	4	282	500	568
Development costs	183	-	62	245	253
Financing costs	-	-	305	305	183
<b>Total costs of raising funds</b>	397	4	649	1,050	1,004
<b>Charitable expenditure</b>					
<i>Education and grant making</i>					
Teaching	9,362	-	1,136	10,498	10,327
Welfare	291	-	1,141	1,432	1,259
Premises	820	1,288	1,932	4,040	3,446
Support costs and governance	1,428	-	881	2,309	2,021
Grants, awards and prizes (3b)	-	-	487	487	437
<b>Total expenditure</b>	11,901	1,288	5,577	18,766	17,490
<b>Total expended</b>	12,298	1,292	6,226	19,816	18,494

#### *Grants, awards and prizes awarded to pupils*

	2021 £'000	2020 £'000
<b>From restricted funds:</b>		
Bursaries and other grants	447	381
<b>From unrestricted funds:</b>		
Awards and other grants	40	56
<b>Total grants, awards and prizes</b>	487	437

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

*b) Governance included in support costs*

	2021 £'000	2020 £'000
Staff costs	58	40
Governor training	-	-
Governor expenses	1	1
Auditor's remuneration for audit services - Charity	27	25
<b>Governance costs - Charity</b>	<b>86</b>	<b>66</b>
 Auditor's remuneration for audit services - subsidiary company	 6	 5
 <b>Governance costs - group</b>	<b>92</b>	<b>71</b>

Neither the Governors nor persons connected with them received any remuneration or other benefits from the School or any connected organisation in either year. In 2021 one Governor (2020: one Governor) was reimbursed expenses during the year.

*c) Staff costs*

	2021 £'000	2020 £'000
<b>Total staff costs comprised:</b>		
Wages and salaries	9,554	8,891
Taxes and social security costs	984	956
Pension contributions	1,662	1,638
Medical insurance premium	98	106
	<b>12,298</b>	<b>11,591</b>
 Aggregate employee benefits of key management personnel	 344	 329

The average number of employees during the year was 257 (2020: 259). Employees calculated on a full-time equivalent basis was 202 (2020: 204) of which 131 (2020: 124) were teaching staff.

Number of higher paid employees in bands of:	2021	2020
£60,001 to £70,000	19	26
£70,001 to £80,000	8	7
£80,001 to £90,000	2	1
£90,001 to £100,000	-	2
£100,001 to £110,000	1	-
£150,001 to £160,000	1	1

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

**4. Tangible fixed assets**

	Land and buildings freehold	Assets in the course of construction	Charity School office and computer equipment	Motor vehicles	Charity total	Furniture and equipment	Subsidiary Motor vehicles	Group consolidated total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<b>At cost</b>								
1 September 2020	36,390	1,844	2,399	304	40,937	17	7	40,961
Additions	136	1,880	303	42	2,361	4	-	2,365
Completed in the year	95	(95)	-	-	-	-	-	-
31 August 2021	<u>36,621</u>	<u>3,629</u>	<u>2,702</u>	<u>346</u>	<u>43,298</u>	<u>21</u>	<u>7</u>	<u>43,326</u>
<b>Depreciation</b>								
1 September 2020	8,629	-	2,082	255	10,966	7	7	10,980
Charge for the year	922	-	336	31	1,289	4	-	1,293
31 August 2021	<u>9,551</u>	<u>-</u>	<u>2,418</u>	<u>286</u>	<u>12,255</u>	<u>11</u>	<u>7</u>	<u>12,273</u>
<b>Net book values</b>								
31 August 2021	<u>27,070</u>	<u>3,629</u>	<u>284</u>	<u>60</u>	<u>31,043</u>	<u>10</u>	<u>-</u>	<u>31,053</u>
31 August 2020	<u>27,761</u>	<u>1,844</u>	<u>317</u>	<u>49</u>	<u>29,971</u>	<u>10</u>	<u>-</u>	<u>29,982</u>

Assets in the course of construction related to the Bridgeman classroom extension.

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

### 5. Investments

	Consolidated		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Investments - listed	5,819	5,081	5,819	5,081
Investments - subsidiaries	-	-	250	250
	5,819	5,081	6,069	5,331

#### *a) Investment in subsidiary undertakings*

The School owns 100% of the issued share capital of Reed's School Enterprises Limited, incorporated in England and Wales under company number 2503013. The principal activities of the Company are the letting of sports, general and social facilities, the operation of a swimming club, the provision of community swimming, tennis and cricket coaching, the sale of clothing and sportswear, and the provision of a tuck shop. The School also owns 100% of the issued share capital (£1) of Reeds School International Ltd (RSI Ltd) incorporated in England and Wales under company number 9874554. There have been no significant transactions in RSI Ltd and RSI Ltd has not been consolidated.

Subsidiary Investment	2021 £'000
<b>Cost</b>	
At 31 August 2021	250
<b>Net Book Value</b>	
At August 2021	250

The results for the year ended 31 August 2021 are as follows:

	2021 £'000	2020 £'000
<b>Subsidiary company</b>		
Turnover	240	238
Cost of sales	(175)	(140)
Gross profit	65	98
Other income	266	353
Administration charges	(329)	(433)
Net profit for the year before taxation	2	18
Taxation	-	-
Net profit) for the year	2	18
Net assets	349	366

During the year Reed's School Enterprises Ltd made a Gift Aid payment of £18k to the School.

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

*b) Investments in listed securities*

At mid-market value	2021	2020
	£'000	£'000
Opening valuation	5,081	5,106
Additions	1,563	3,289
Disposals	(1,522)	(3,096)
Net gains/(losses)	696	(218)
Closing valuation	<u>5,819</u>	<u>5,081</u>

Other investments represent equities, fixed interest securities, hedge funds and property including investments made through Common Investment Funds. These funds are pooled investment vehicles specifically set up for charities and established under the Charities Act 2011. The historical cost of these investments is £4.8m (2020: £4.6m).

The Governors have delegated day to day management of these investments to Cazenove Capital Limited in accordance with the School's investment policy.

The following investments each represent more than 5% of the portfolio value at 31 August 2021:

	£'000
Vanguard S&P 500 UCITS ETF	475
Charities Property Fund	377

Including unrealised gains of £696k (2020 losses of £218k) and realised income from disposals and dividends of £203k (2020:208K) the total return on the investment portfolio amounts to 18% (2020: 0.8%)

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

**6. Debtors**

	Consolidated		Charity	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000
Trade debtors	12	27	-	-
School fees and disbursements recoverable	66	19	66	19
Prepayments and accrued income	253	166	252	166
Amounts owed by Group undertakings	-	-	98	1
	<u>331</u>	<u>212</u>	<u>416</u>	<u>186</u>

**7. Creditors: amounts falling due within one year**

	Consolidated		Charity	
	2021 £'000	2020 (restated) £'000	2021 £'000	2020 (restated) £'000
Bank loans and overdrafts	1,262	426	1,262	426
Taxes and social security costs	273	277	273	277
Advance fees (Note 9)	2,690	2,299	2,690	2,299
Amounts owed to group undertakings	-	-	-	57
Other creditors	911	769	878	679
Deposits	905	888	905	888
Accruals	522	364	522	364
	<u>6,563</u>	<u>5,023</u>	<u>6,532</u>	<u>4,990</u>

**8. Creditors: amounts falling due after one year**

Charity	Bank loans £'000	Advance fees £'000	Total £'000
Amounts repayable by instalments:			
In 1 to 2 years	1,377	38	1,415
In 2 to 5 years	4,230	-	4,230
After 5 years	2,125	-	2,125
	<u>7,732</u>	<u>38</u>	<u>7,770</u>
<b>At 31 August 2021</b>	<u>7,732</u>	<u>38</u>	<u>7,770</u>
<b>At 31 August 2020</b>	<u>9,044</u>	<u>80</u>	<u>9,124</u>

## Reed's School

### Notes to the financial statements for the year ended 31 August 2021

In March 2020 a capital repayment holiday of 6 months was agreed for the 2017 loan agreement with Lloyds Bank. In December 2020 Reed's School entered into a new £2.5 million loan agreement with Lloyds Bank to fund the development of the Bridgeman Building to provide additional classroom space. The loan is secured against three properties the School owns on Sandy Lane and carries a fixed rate of interest for the first 5 years. In June 2020 the School took out a £3.0m CBILS loan with Lloyds Banks to cover any potential liquidity issues as a result of the Covid-19 pandemic. For the first 12 months the interest payments were funded by the Government and there was a capital repayment holiday.

#### 9. Advance fee payments

Advance fees include the early payment of the Autumn term 2021 fees. Parents may also pay future tuition fees in advance. The money may be returned on the receipt of one term's notice. The movements during the year were:

	2021 £'000	2020 £'000
<b>At 1 September 2020 (2019)</b>		
Amounts falling due within one year	2,299	1,877
Amounts falling due after one year	80	119
	2,379	1,996
New contracts	78	39
Early payment of Autumn term 2021 (2020) fees	2,560	2,235
Amounts utilised in payment of fees	(53)	(147)
Early payment of Autumn term 2020 (2019) fees	(2,236)	(1,744)
	2,728	2,379
<b>At 1 September 2021 (2020)</b>		
Amounts falling due within one year	2,690	2,299
Amounts falling due after one year	38	80
	2,728	2,379

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

**10. Restricted funds**

	2020 total	Income	Expenditure	Investment income	Net gains/(losses) on investments	Transfer between funds	2021 total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated small funds	980	-	-	27	128	(27)	1,108
Growth fund	2,071	30	(0)	46	277	(46)	2,378
Cazenove Andrew Reed bursary fund	581	1	-	14	75	(14)	657
Gifted shares in support of the Foundation	46	-	-	23	2	(23)	48
OR's syndicated fund	265	22	(22)	-	-	-	265
Capital fund	65	2	(2)	-	-	3	68
Forum fund	93	2	(16)	-	-	-	79
Other funds	420	402	(446)	-	-	-	376
<b>Total restricted funds</b>	<b>4,521</b>	<b>459</b>	<b>(486)</b>	<b>110</b>	<b>482</b>	<b>(107)</b>	<b>4,979</b>

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

### *Transfer between funds*

The income distributed by Cazenove on the portfolio in the year is released to general reserves to offset foundation costs.

### *Consolidated small funds:*

The consolidated small funds consist of funds held for specific purposes, and are represented mainly by investments. These funds were consolidated by a deed of administration approved and sealed by the Charity Commissioners on 18<sup>th</sup> April 1991. The income from the funds is used to offset foundation costs.

The small funds consolidated in 1991 comprised Clift Ford Thomerson Fund, Mullens Funds, Dove Fund, Gilliat Fund, The Barnett Prize Fund, Kirby's Fund, J Walter Smith Scholarship Fund, Cuthbertson Scholarship Fund, Borthwick Fund, The Reed Lecture Fund, The WH Rohrs Fund, the Verstage Donation and the Michel/Syms Fund. The Nissen/Bridgeman Prize Fund was added to these funds in 2006/07.

### *Growth fund:*

This is a fund that is being built up over time, with the intention that future foundation pupils will be supported from investment gains and income generated thereon.

### *Cazenove Andrew Reed bursary fund:*

This fund was created in 2013/14, the School's Bicentenary Year, by former Cazenove partners. The intention is that a Foundation pupil will be funded into perpetuity using the Fund's investment income.

The annual investment income earned on the Consolidated small funds, the Growth fund and the Cazenove Andrew Reed bursary fund was used to provide Foundation bursary awards within the year.

### *Gifted Shares:*

These shares were gifted to the Charity with the intention that they would be used to support the Foundation as a whole.

### *ORs' syndicated fund:*

Funds raised by Old Reedonians' decade groups to be used to fund future Foundationers. The fund should be spent down within 5-10 years.

### *Capital fund:*

Funds for the development of future capital projects. This was last used to fund the Cricket Centre Development and will be reviewed when new capital projects are approved.

### *Forum fund:*

This fund has been set up to provide bursaries and a program of enrichment for schools in the Primary Forum Group and to assist with training of teachers from these schools.

### *Other funds:*

This is an amalgamation of other small restricted funds (for reporting purposes). They are held in cash and include:

- The Ogden Trust - Physics, Maths and Science based Scholarships, matched by Reed's LTA Grants – applied in the year according to LTA specified purposes
- Honeypot fund - children selected by the Honeypot Charity
- Foundation Bursaries - funds donated for the support of named Foundationers

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

11. Unrestricted funds – movements in the year

	2020 total	Income	Expenditure	Net gains on investments	Transfer between funds	2021 total
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General Reserves	26,968	19,636	(18,755)	214	107	28,170
<i>Designated Funds:</i>						
Old Reedonians Fund	95	74	(71)	-	-	98
	<u>27,063</u>	<u>19,710</u>	<u>(18,826)</u>	<u>214</u>	<u>107</u>	<u>28,268</u>
<b>Consolidated</b>						
General Reserves	27,082	20,122	(19,259)	214	107	28,266
<i>Designated Funds:</i>						
Old Reedonians Fund	95	74	(71)	-	-	98
	<u>27,177</u>	<u>20,196</u>	<u>(19,330)</u>	<u>214</u>	<u>107</u>	<u>28,364</u>

Designated reserves exist where the Governors have allocated funds for a set purpose. The Old Reedonians' fund is intended to fund the activities or projects supported by the Old Reedonians within the next 5 years.

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

### 12. Analysis of net assets between funds

Consolidated	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	2021 Total £'000
Tangible fixed assets	31,053	-	-	31,053
Investments	1,806	-	4,013	5,819
Cash at bank and in hand	9,241	98	966	10,305
Other net current liabilities	(6,064)	-	-	(6,024)
Creditors: amounts falling due after more than one year	(7,770)	-	-	(7,770)
<b>Total funds</b>	<u><u>28,266</u></u>	<u><u>98</u></u>	<u><u>4,979</u></u>	<u><u>33,343</u></u>

### 13. Capital commitments

The work on the Bridgeman Building extension continued during the year. At the year end, the remaining capital committed amounted to £0.6m.

Work has also commenced on the Barnett Suite construction and the replacement of the Croft Astro turf pitch. At the year end, the remaining capital committed amounted to £1.1m.

### 14. Lease commitments

As at 31 August 2021 Reed's School had total commitments under operating leases as follows:

	2021 £'000	2020 £'000
Within 1 Year	62	62
Within 2-5 Years	249	272
Within more than 5 Years	47	39
	<u><u>358</u></u>	<u><u>373</u></u>

### 15. Related party transactions

Reed's School has invested in the whole of the issued share capital of Reed's School Enterprises Limited (the Company), a company incorporated in England and Wales.

During the year Reed's School Enterprises paid a licence fee of £5k (2020: £5k) to Reeds School.

At the balance sheet date Reed's School Enterprises owed Reed's School the sum of £98k (2020: Reed's School owed the company £56k).

The School bore the costs of its wholly owned subsidiary Reed's School International Ltd in relation to bank charges and Companies House confirmation statement submission, these totalled £113 (2020: £500) in the year.

Governors donated £8,650 (2020: £15,000) to the Charity during the year.

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

### 16. Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,404k (2020: £1,186k) and at the year end £nil was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

17. Consolidated Statement of Financial Activities – Comparative figures for 2020 by fund type

	Notes	Unrestricted funds		Restricted funds	2020 Total funds
		General £'000	Designated £'000	£'000	£'000
<b>Income and endowments from:</b>					
Donations and legacies		362	0	658	1,020
Gift of net assets from Ripley Court School	17	4,632			4,632
<b>Charitable activities</b>					
School fees receivable	2	16,843	69	-	16,912
Ancillary trading income		113	0	-	113
<b>Other trading activities</b>					
Non-ancillary trading income		548	0	-	548
Other activities		85			85
<b>Other operating income</b>					
Government grants receivable	2	430	0	-	430
<b>Investments</b>					
Income from investments		96	0	112	208
<b>Total income</b>		<u>23,109</u>	<u>69</u>	<u>770</u>	<u>23,948</u>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Non-ancillary trading		(568)	0	-	(568)
Fundraising and development costs	3	(253)	0	-	(253)
Financing costs	3	(183)	0	-	(183)
<b>Charitable activities</b>					
Education and grant making	3	(16,998)	(55)	(437)	(17,490)
<b>Total expenditure</b>		<u>(18,002)</u>	<u>(55)</u>	<u>(437)</u>	<u>(18,494)</u>
<b>Net losses on investments</b>	5	(87)	0	(131)	(218)
<b>Net income</b>		<u>5,019</u>	<u>15</u>	<u>202</u>	<u>5,236</u>
<b>Transfers between funds</b>		115	0	(115)	-
<b>Net movement in funds</b>		<u>5,133</u>	<u>15</u>	<u>87</u>	<u>5,236</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		21,947	80	4,435	26,462
<b>Total funds carried forward</b>		<u><u>27,082</u></u>	<u><u>95</u></u>	<u><u>4,521</u></u>	<u><u>31,698</u></u>

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

**18. Restricted funds – Comparative figures for 2020**

	2019 total	Income	Expenditure	Investment income	Net gains/(losses) on investments	Transfer between funds	2020 total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Consolidated small funds	1,024	-	-	33	(44)	(33)	980
Growth fund	1,904	155	-	60	(76)	27	2,070
Cazenove Andrew Reed bursary fund	605	1	-	19	(25)	(19)	581
Gifted shares in support of the Foundation	33	-	-	-	13	-	46
OR's syndicated fund	263	25	(24)	-	-	-	264
Capital fund	46	25	(4)	-	-	(3)	64
Forum fund	98	-	(5)	-	-	-	93
Other funds	462	452	(404)	-	-	(87)	423
<b>Total restricted funds</b>	<b>4,435</b>	<b>658</b>	<b>(437)</b>	<b>112</b>	<b>(132)</b>	<b>(115)</b>	<b>4,521</b>

**Reed's School**  
**Notes to the financial statements for the year ended 31 August 2021**

19. Unrestricted funds – Comparative figures for 2020

	2019 total	Income	Expenditure	Net gains on investments	Transfer between funds	2020 total
Charity	£'000	£'000	£'000	£'000	£'000	£'000
General Reserves	21,777	22,598	(17,435)	(87)	115	26,968
<i>Designated Funds:</i>						
Old Reedonians Fund	80	69	(55)	-	-	94
	<u>21,857</u>	<u>22,667</u>	<u>(17,490)</u>	<u>(87)</u>	<u>115</u>	<u>27,062</u>
<b>Consolidated</b>						
General Reserves	21,947	23,108	(18,002)	(87)	115	27,082
<i>Designated Funds:</i>						
Old Reedonians Fund	80	69	(55)	-	-	95
	<u>22,027</u>	<u>23,177</u>	<u>(18,057)</u>	<u>(87)</u>	<u>115</u>	<u>27,177</u>

Designated reserves exist where the Governors have allocated funds for a set purpose. The Old Reedonians' fund is intended to fund the activities or projects supported by the Old Reedonians within the next 5 years.

# Reed's School

## Notes to the financial statements for the year ended 31 August 2021

### 20. Analysis of net assets between funds – Comparative figures for 2020

Consolidated	General Funds £'000	Designated Funds £'000	Restricted Funds £'000	2020 Total £'000
Tangible fixed assets	29,981	-	-	29,981
Investments	1,598	-	3,483	5,081
Cash at bank and in hand	9,284	95	1,038	10,416
Other net current liabilities	(3,769)	-	-	(3,769)
Creditors: amounts falling due after more than one year	(10,012)	-	-	(10,012)
<b>Total funds</b>	<b>27,082</b>	<b>95</b>	<b>4,521</b>	<b>31,697</b>

Joint Presidents and Vice-presidents are retired governors who continue to support the Foundation and attend annual court

#### Joint Presidents

Viscount Bridgeman  
Mr P B Mitford-Slade OBE  
Mr G M Nissen CBE  
Mr I Plenderleith CBE

#### Vice-Presidents

The Earl of Verulam	Mr J W Flecker	Mrs A F Noakes
Lord Howard of Penrith	M M A Grenier	Ms B O'Brien-Twohig
Sir David Howard Bt	Mr T W N Guinness	Mrs A Overstall
Sir Brian Jenkins GBE	Mr D V Harvey JP	Mr T D Page
Sir John Kemp-Welch	Mr C R Hawkins	Mr L A Ponsonby
The Hon Julian F Byng	Mr J Herbert	Mr S Popham
Mr J D Andrewes	Mr C Holdsworth Hunt	Mr H Priestley
Mrs I M Barker	Mr D W Jarrett	Mr D E Prince
Mr D Barnett	Mr M J Kirkwood CMG	Mr P D Reed
Mr P Barton DL	Ms A Knight CBE	Mr J B Rogers
Mr D Blomfield	Mr M Loveday	Mr R Stewart
Mr D Brown	Mr R L H Lyster	Mr J G Tregoning
Mr D Caddy	Mr G R Martin	Mr P H H Verstage
Mr J Davie	Mrs V McKenna	Mr B M Winterflood MBE
Mr M Dobson	Mr A Merry	Mr A Wotton
Mr R S Fidgen	Mr R Mew	