

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 2020

The Royal Masonic School for Girls

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for the year ended 30 August 2020

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THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS for the year ended 30 August 2020

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 2019 to 30 August 2020. 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

Governor	Appointed	Resigned
Prof J Brewer (Chair)		
Mr S Brew		
Mrs P Dyke		
Mr I Williams	05.12.2019	
Mrs H Wilson	05.12.2019	
Mr J Knopp		
Mrs T Lemon		
Mrs J Pardon	05.12.2019	
Mr B Saini	05.12.2019	
Mrs S Shackell		
Mr N Springer		27.03.20
Mr S Staite		
Mr A Wauchope		

Company Secretary

Mrs D E D Robinson BSc ACA

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

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REPORT OF THE GOVERNORS for the year ended 30 August 2020

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 4 years.

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governors

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

THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS for the year ended 30 August 2020

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

The Governors meet as a Board at least four times a year to determine the general policy of the Company and the Charity and to review its overall management and control, for which they are legally responsible. The Board of Governors' Finance and General Purposes (F&GP) Committee has the responsibility for the detailed consideration of all matters relating to the financial and operational management of the School Company. Further committees covering Academic, Pastoral, Human Resources (HR) and Estates 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 161 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 121 FTE members of the school support staff.

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

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 and is controlled by the school via common Trustees.

RISK MANAGEMENT

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

REPORT OF THE GOVERNORS
for the year ended 30 August 2020

COVID-19 risk management

The Governors have kept in close and frequent contact with the Head and the Director of Finance and Operation (DFO) regarding the management of the additional risks arising from the COVID-19 pandemic. These include the increased risk to the health and safety of pupils, staff, parents and visitors to the school; the short-term financial risks arising from the enforced closure of the school site leading to fee discounts and a higher than usual number of parents experiencing financial difficulties and requiring bursary assistance; the potential reputational risk of the perception of a lower standard of education provision arising from the change to remote learning and/or lack of teaching staff due to illness or self-isolation and a longer-term financial risk arising from a drop in future pupil numbers as families can no longer afford independent education.

The Head, DFO and Senior Leadership Team have developed a detailed COVID overarching risk assessment which is regularly reviewed and revised as circumstances evolve including close reference to changing government regulations and guidance. Physical restrictions are in place on the school site with teaching and virtually all management and Governor meetings being held remotely. A comprehensive and very well received remote learning programme was put in place from the day after the school closed and is constantly being reviewed and modified as experience is gained and feedback received. The budgets and forecasts for 2020/21, 2021/22 and thereafter have been thoroughly reviewed, with short-term operational cost savings identified and actioned to mitigate the loss of fee and external events income. Management and Governor meetings are informed by as up to date information as possible, with risks and outcomes of various scenarios identified and evaluated prior to decisions being taken.

Risk Management Committee

The Risk Management Committee, set up in 2019, reviews/prioritises a revised risk register which will then be able to align/allocate these risks to the most appropriate governor subcommittee. These subcommittees will then have the detail, working with SLT and the relevant departments, to ensure the risks are explored, prioritised and mitigated against as far as is reasonably possible.

Areas of risk

The main categories of risk kept under review are

- Children's welfare: safeguarding
- External Factors: economic, political
- Business interruption arising from critical incidents
- Financial: managing cost pressures, external and internal
- Regulatory Compliance
- Staffing: recruitment and retention; compliance with employment law

Children's welfare: safeguarding

The school operates within the government's and Independent Schools Inspectorate (ISI)'s Safer Recruitment requirements and guidelines, carrying out all pre-recruitment checks including the enhanced level of Disclosure and Barring Service (DBS) checks prior to the appointment of all staff and Governors. The School has a robust and thorough set of safeguarding and related policies, and a regular training regime for all staff. The School prepares an annual Report to the Governing Body on Safeguarding Children in order that they may monitor compliance with the relevant Education Acts. This Report is also submitted to the Hertfordshire Safeguarding Children Board. The school employs nurses to review the girls' health. A doctor and dentist visit the school on a regular basis for the boarders and a counsellor is also available.

**REPORT OF THE GOVERNORS
for the year ended 30 August 2020**

External Factors

The economic and political climate changes affecting the independent school sector in general and the market positioning of the School in particular are monitored on an ongoing basis by the School's senior leadership and governors. This includes the affordability and market competitiveness of the fees, the attractiveness of the curriculum options and facilities to prospective pupils and the salary and other employment benefits offered to the staff.

Business interruption

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

Financial

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

Regulatory Compliance

The Head, Director of Finance and Operations (DFO) and their senior leadership teams constantly monitor the compliance of the school with the requirements of all external statutory authorities, ensuring that all receive relevant training and updating from the various external organisations such as the ISC, HMC, ISBA and AGBIS. The Independent Schools Inspectorate (ISI) operate a regular inspection regime to check this compliance; the last one was held in September 2017 where all regulations were found to be met.

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Staffing

The School engages the services of a highly experienced HR consultant leading a team of two HR officers and an HR Administrator, which ensures that the Head and DFO are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality for age, sex, race and religion. Staffing structures are regularly reviewed to ensure best outcomes for pupils alongside optimum cost effectiveness. The recruitment and retention of high-quality staff, particularly teachers, is an ongoing challenge for the school. Salary scales and other benefits are kept under review and the decision to implement a pay freeze this year, whilst understood by staff, has further negatively impacted the widening gap between the salaries offered at RMS and those by other schools and external organisations. One grievance was received during the year which given the challenges everyone has faced, is testament to the fact an open dialogue is encouraged with staff across the school in order that potential employment issues can be identified and addressed at an early stage.

Fundraising

The school did not actively fundraise during the year. It does receive donations throughout the year and is mindful of the voluntary code of conduct should it chose to fundraise in the future.

OBJECTIVES

Public Benefit

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

The year's objectives, activities and achievements are summarised below.

Objectives for the year

The Royal Masonic School for Girls provides a supportive structure, which enables staff and girls to discover and develop their talents to the full. This is achieved by:

- Monitoring and assessing the work of each pupil to enable each child to develop to the full their academic potential and encouraging all pupils to explore a wide range of social and extra-curricular opportunities so that each may discover an area in which they can experience success, personal satisfaction and recognition within the school community.
- Recruiting and retaining high quality staff who are expected to review their work and to develop and extend their expertise in order to provide the finest learning experience for the pupils.
- Making the facilities and resources of the School available to all its members and developing good relationships between the School, the local community and the world beyond our immediate environment.

ACTIVITIES AND PERFORMANCE

ACADEMIC PERFORMANCE

In the academic year 2019/20 the pandemic resulted in public examinations being cancelled and Centre Assessed Grades were instead used. Pupils did perform well on these measures. At GCSE level, 85% of girls achieved grades 9-6 or their equivalent. Performance at the top end was excellent with 48% of pupils achieving an 8 or 9 grade.

At Advanced level 83% of girls achieved grades A*-B. In a considerably uncertain and difficult university admissions period pupils went on to their university of choice with 4 gaining places at Oxford and Cambridge.

Teaching and learning review

The academic year was divided into two parts – pre-Covid and lockdown. Pre-Covid academic staff focussed on ensuring high and consistent expectations and the mock performance of our year 11 and 13 pupils in January 2020 suggested that this approach was an effective one and examination results were predicted to be an improvement on the previous year and Value Added was predicted to rise.

Once lockdown was imposed the focus moved swiftly to moving RMS online and to continue to provide excellent teaching for our students as well as excellent pastoral care. RMS moved immediately to 'live lessons' with pupils having 'face to face' sessions with their teaching staff using Google Meet and they submitted work for marking and review as usual. As a result, the widely report 'learning loss' faced by many pupils nationally was not the experience of the pupils at RMS. This also had the additional benefit that these lessons helped maintain a sense of connection between pupils and staff and the RMS community continued to thrive, albeit online.

The lockdown period has accelerated by approximately 5 years our use of technology in the classroom and in education. Teaching staff rose to the challenge of learning how to teach online in just 5 days and the provision in the Senior School was excellent. The School has adopted the Google Suite to facilitate its online provision and all teaching staff are now proficient in its use as are our pupils.

The curriculum continued to evolve in the 2019/20 academic year. Year 9 had previously had a carousel of practical subjects (Food and Nutrition, Computer Science, Design Technology, Art and Textiles, Music and Drama) which resulted in Year 9 pupils only having approximately 8 weeks instruction on each subject. To address this, Year 9 pupils now choose 3 subjects to study in year 9, allowing them to personalise their curriculum and to give them a full year of instruction in these subjects preparing them more effectively by developing their skill base fully ready for GCSE should they opt for the subject. This has particularly benefited Design Technology and the pupil uptake for this subject is very high.

The assessment and tracking of pupils was further developed in 2019-20. Pupil's performance is now benchmarked against baseline data (Midyis, Yellis and Alis CEM Centre data) and progress is assessed. At each grading point the Senior Deputy Head Academic, Director of Learning Support, Director of Assessment and relevant Head of Year met to discuss each pupil in turn. Pupils requiring intervention were identified and actions recorded and then reviewed at the next grading point. This was particularly effective in identifying high ability pupils who were 'coasting'. It was also used to identify and celebrate pupils who were making excellent progress academically.

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for the year ended 30 August 2020**

Our priority, which is pupil progress and attainment, continues to inform all aspects of teaching and learning in and out of lessons. The pedagogy leader team provided a CPLD programme throughout the year focussing on strands of pedagogy (Assessment for learning. Questioning and Lesson observation) in which teaching staff focussed upon this element of their teaching and on how to further improve their practice. This was further backed up with the appraisal process.

Cadogan House (Prep and pre-Prep)

It was an interesting year at Cadogan House. We had a settled staff team with only a little transition. Our development plan focused on critical areas like Staff development, assessment for learning and pastoral developments. We had some excellent progress in critical areas like writing and phonics. Our work on digital transformation at Cadogan House did, dramatically come into play from March 2020 with the arrival of the National Lockdown. The move to online learning across RMS was made easier due to our collaboration with Chris Carter from Herts for Learning. We had moved into the Google environment using Classroom and Drive. This helped the switch to digital learning. It was not easy for many teachers and learners. We focused on the learner's experience at home and made decisions on how to approach this from this perspective. We were pleased to return to the site for Reception, Year 1 and Year 6, from the beginning of June 2020, followed by all year groups from the middle of June. It was the most eventful of years.

WIDER SCHOOL ACTIVITIES REVIEW

Integrating technology

Our work on digital transformation and our bring your own device policy proved key in allowing us to move quickly to effective remote learning in March. Despite the difficulties teachers and support staff worked tirelessly to provide the very best for all pupils, including the RMS boarders who are far from home, and for the children of key workers or vulnerable pupils. Our remote learning offer provided an excellent education and was genuinely the envy of many schools; many other independent schools asked for our advice, learning from us.

Face-to-face teaching and pastoral work using Google Meets was greatly valued by the girls. The parent survey sent in April provided some good evidence of this, as 70% of respondents (from 188 responses in Senior School) said that their daughter felt online learning has been "Very Effective" or "Effective", while 92% said that their daughter "Highly Valued" or "Valued" face-to-face teaching through Google Meets. 76% of parents said their daughter rated communication from her Form Tutor and Head of Year as "Very Good" or "Good".

Co-Curricular activities

RMS is proud to offer a wide range of co-curricular activities which cater for all interest and ages; this program has continued to grow with the 'late' buses very much a success. With greater numbers of students able to attend after school training we added cricket, football and rugby to our sporting offer. Drama and music have been encouraged to grow with the opening of Alexandra House producing a very well received senior production 'The House of Bernarda Alba'. 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. The prominence of House events has been increased as they are a key for vertical mixing within the school. The activities are also made available to parents through the Parent Portal.

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Our collective determination to continue the co-curricular online included fantastic and very moving choral pieces through zoom; There were weekly sporting challenges for both staff and students including a collective effort to cover enough 'exercise' miles to reach NZ in forty days. The Drama department put on a Year 7-9 version of 'Bugsy Malone' and Virtual Sports Day, Celebration of Sport, and the Senior School House Day all took place.

Pastoral Care

The pastoral care at RMS has undergone further development and has continued online during lockdown. Individual tutorials continued to take place and were vital in monitoring well-being and providing opportunities for safeguarding checks. Younger pupils have benefited from 'Bounce Back' and positive behaviour processes.

Sixth Form pupils are now active as well-being Champions and they work closely with Heads of Years to provide relevant input and activities into their assigned year groups. We have a constant focus on well-being throughout the year, but also highlighted our work in a very successful well-being week in November 2019. Working relationships across sections of the school continue to be enhanced through regular meetings and wider collaboration between Senior School, Cadogan House (Prep and Pre-Prep) and Ruspini House (Pre-School).

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 DSL. Compulsory training is now tailored to the needs and roles of different sectors of the school and delivered in appropriate group settings. All staff have been vigilant in monitoring attendance, especially in the context of online learning.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential feedback, which is returned directly to the Head of Boarding. The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to the carpark and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team; progress is fed back to the School through form times and assemblies.

Staff Development and Welfare

The HR focus during the year has been to support the school as we faced the impacts of the pandemic. Whilst the school continued to offer a full curriculum for pupils, furloughing 110 staff in the first lockdown meant £ 416,863 was recovered from the government Job Retention Scheme in 19/20. The need to continue to review costs has resulted in further opportunities for restructuring being identified.

In order to support all staff during this challenging time an Employee Assistance Programme was introduced as well as a range of engagement initiatives aimed at providing staff with support whether they were on furlough, working from home or working independently on site. These included but are not limited to virtual drinks, Zoom coffee mornings, staff newsletters and a sing-along with West End stars.

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Staff development has continued to take place virtually with a further three employees starting apprenticeships and a large number of staff across the school community attending webinars and online training sessions. Upskilling all staff in the use of Google suite has further increased confidence and improved working practice and the bespoke leadership programme has continued to run albeit using remote platforms.

Recruitment has continued with a move to remote interviews and assessments whilst volunteers have been used to provide professional testing on site for staff and pupils in line with government guidance.

COMMUNITY USE OF FACILITIES

Activities undertaken during the year (until the onset of coronavirus restrictions) in March which constitute public benefit include the following:

- Free use of swimming pool to a neighbouring school on a weekly basis and to RMS Girl Guides/Brownies to undertake swimming badges.
- Free stalls available to local charities at the School's summer and Christmas fairs
- Free visits for local youth groups to the Observatory and Planetarium
- Free use of school facilities for the Rickmansworth Detachment of the Bedfordshire & Hertfordshire Army Cadet Force
- Preferential hire rates for local charities using school meeting facilities e.g. Peace Hospice

These activities were paused from March 2020 due to coronavirus restrictions.

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. Restrictions on gyms and sports activities from March 2020 due to coronavirus meant that these facilities had to cease operations from then.

Until March 2020, the school hosted a number of district and national competitions, and in holiday periods, Supercamps run activity weeks for local children using the school facilities. Again, due to coronavirus restrictions, these activities had to be paused.

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 2020 998 pupils attended (2019: 982)

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

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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 deficit for the year of £101,713, (2019 showed a surplus of £717,945). The principal contributory factors are as follows:

- Higher pupil numbers in Senior, Prep and Pre-Prep than previous year – leading to an increase in fee income, teaching and welfare costs
- The inclusion of a COVID amendment of £1,346,270 which reduced fee income in the Trinity term.
- A reduction in Enterprise income from the previous year of £389,932 because of coronavirus restrictions which curtailed the external use of facilities (2020: £181,052; 2019: £570,984).
- An extraordinary receipt of £416,863 in COVID furlough payment from the Government.
- An increase in Teaching costs of £965,008 of which £474,530 is an increase in employer contributions for the Teacher Pension scheme which commenced in September 2019.

The amount owed to the School by the RMIG Endowment Trust reduced from £1.5m to £55k following settlement in March 2020.

Investment objectives

The investment objectives for the Bursary Fund are to provide for capital growth and so the portfolio is invested in a medium risk growth portfolio. In 2019/20, the portfolio total return was 10.96%. The Benjamin Iggulden Fund is invested for income return over capital growth and so is invested in a medium risk income portfolio. In 2019/20, the portfolio total return was 4%.

Grant-Making Activities

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

Scholarships and exhibitions are offered to encourage and reward excellence; they are awarded in recognition of outstanding achievement or promise in a particular sphere and involve financial support normally up to a maximum of 25% of the annual fee. Bursaries enable suitable girls whose parents could not otherwise afford the fees to benefit from an education at The Royal Masonic School for Girls. These means tested awards may be awarded to girls who reach the School's required standards but who require financial assistance to take up a place, or to help parents of an existing girl keep her at the School in times of unexpected financial difficulty.

In the Financial Year 2019/20, a total of £621,812 (2019: £494,936) was awarded in scholarships and bursaries by the School to 160 girls (2019: 111). A number of hardship bursaries were awarded as part of the school's response to assisting parents deal with the financial impact of coronavirus and a further 25 pupils benefitted from bursary assistance of £54,408 via the RMS Bursary Fund (2019: £24,738 to 7 pupils). A further 4 (2019: 4) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £87,533 (2019: £89,472).

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Remuneration Policy

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

Reserves policy

The total funds for the year ended 30 August 2019 were £4,435k, of which £1,170k were restricted funds, £55k were endowment funds, leaving £3,210k as unrestricted funds. Within the unrestricted funds were £1,641k of fixed assets leaving £1,569k as free reserves.

The charity produces regular budgets, management accounts and forecasts to ensure that it has sufficient reserves and school fee income to continue to operate. Governors are currently re-developing the reserves policy in light of future strategy and perceived risks.

CURRENT AND FUTURE DEVELOPMENTS

The coronavirus crisis impacted significantly on the planned developments on the site for 19/20. In March 2020, as part of the managing the situation all future planned developments were paused whilst the school evaluated the impact of coronavirus on its finances and the wider economy. Some of the capital developments had already started or had been completed and these included additional classroom space for Ruspini, more study areas for the Sixth form, and new separate entrance and changing rooms for Nuffield members in the Sports Centre.

The RMIG Endowment Trust has, as landlord of the land and buildings, started a programme of work to update and modernise the fabric of the school. Work that will continue over a number of years and included replacing the heating systems across the school, and repairing the Clock Tower this year.

Future capital developments have been paused until it is clear as to the impact of coronavirus on the school and its finances. Planned projects which will resume when appropriate include the start of the transformation of "The Space" into a modern multi-use facility for theatrical productions, visiting speakers and meetings/conferences.

The Governors are currently actively renegotiating a revised lease agreement with the RMIG Endowment Trust which owns the land and buildings occupied by the School.

TEACHERS PENSIONS

The employer contribution rate for the Teachers Pensions (TP) scheme was increased from 16.4% to 23.6% from 1 September 2019. This has a significant impact on the costs of the school, in the order of an additional £474k in the 2019/20 school year.

A Teachers Pension Steering Group was set up to consider the implications of this change for the ongoing development of the school and the possible options available to mitigate the impact. Following the

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REPORT OF THE GOVERNORS for the year ended 30 August 2020

submission of a Business Case in June 2020, the Governors concluded that RMS should engage in a process of consultation with all affected staff about a possible withdrawal from the scheme. The School undertook a collective consultation process where a number of meetings were held with elected staff representatives. Following comments raised as well as some alternative suggestions, the Governors carefully considered all the options and decided to withdraw from the TPS from September 2022 and provide a defined contribution scheme in its place. All affected employees have now signed contracts agreeing to the new terms and conditions.

PENSION BUYOUT LOAN

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

STATEMENT OF GOVERNORS RESPONSIBILITIES

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

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


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

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

In so far as the governors are aware:

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

Approved by order of the board of governors on ...25th.March.2021..... and signed on its behalf by:



Prof J Brewer – Chair of Governing Body

THE ROYAL MASONIC SCHOOL FOR GIRLS

INDEPENDENT AUDITOR'S REPORT for the year ended 30 August 2020

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 2020 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 2020 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 2020**

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 set out on page [x], the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to

**INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2020**

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 2020

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.

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

Devonshire House
60 Goswell Road
London
EC1M 7AD

The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 30 August 2020

	Notes	Unrestricted funds - general £	Restricted funds £	Endowment fund £	Total 2020 £	Total 2019 £
INCOME FROM:						
Charitable Activities						
School fees	4	15,367,685	-	-	15,367,685	15,445,347
Other educational income	5	355,833	-	-	355,833	264,090
Other income						
Other trading income	6	177,074	-	-	177,074	169,681
Other activities	6	181,052	-	-	181,052	570,984
Investments						
Investment	7	54,480	4,758	-	59,238	40,216
Voluntary sources						
Donations and gifts	8	531,576	174,425	-	706,001	418,004
Total income and endowments		16,667,700	179,183	-	16,846,883	16,908,322
EXPENDITURE ON:						
Costs of raising funds	9	13,090	-	-	13,090	162,141
Charitable activities						
Education	10	16,969,033	843	-	16,969,876	16,033,278
Total expenditure	10	16,982,123	843	-	16,982,966	16,195,419
Net operating income/(expenditure)		(314,423)	178,340	-	(136,083)	712,903
Pension scheme buyout		-	-	-	-	-
Net gains on investments		27,596	6,774	-	34,370	5,042
Net income/(expenditure)		(286,827)	185,114	-	(101,713)	717,945
Transfer between funds		45,303	(45,303)	-	-	-
Net movement in funds		(241,524)	139,811	-	(101,713)	717,945
Fund balances brought forward		4,349,560	132,431	55,240	4,537,231	3,819,286
Fund balances carried forward	23	4,108,036	272,242	55,240	4,435,518	4,537,231

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 2020

	Notes	Group 2020	Group 2019	School 2020	School 2019
		£	£	£	£
FIXED ASSETS					
Tangible assets	16	1,641,025	1,950,442	1,641,025	1,950,442
Investments	17	928,088	880,077	151,324	145,236
		2,569,113	2,830,519	1,792,349	2,095,678
CURRENT ASSETS					
Stocks	18	22,458	11,065	22,458	11,065
Debtors	19	587,999	2,192,829	602,888	2,189,024
Cash at bank and in hand		6,650,920	5,210,404	6,512,078	5,137,888
		7,261,377	7,414,298	7,137,424	7,337,977
CREDITORS: Amounts falling due within one year	20	(3,196,326)	(3,489,244)	(3,193,410)	(3,484,488)
NET CURRENT ASSETS		4,065,051	3,925,054	3,944,014	3,853,489
TOTAL ASSETS LESS CURRENT LIABILITIES		6,634,164	6,755,573	5,736,363	5,949,167
CREDITORS: Amounts falling due after more than one year	21	(2,198,646)	(2,218,342)	(2,198,646)	(2,218,342)
NET ASSETS		4,435,518	4,537,231	3,537,717	3,730,825
FUNDS					
Restricted funds	23	1,170,043	938,837	272,242	132,431
Unrestricted funds – general	23	3,210,235	3,543,154	3,210,235	3,543,154
Endowment fund	23	55,240	55,240	55,240	55,240
		4,435,518	4,537,231	3,537,717	3,730,825

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's deficit for the year was £193,108 (30 August 2019: surplus £519,018).

Approved and authorised for issue by the Board of Governors on 25th March 2021 and signed on their behalf by:

Prof J Brewer
Chair of the Governing Body

John Brewer

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 2020

CASH FLOW STATEMENT	Notes	2020	2019
		£	£
Net cash inflow from operating activities	29	1,669,316	529,651
Cash flows from investing activities:			
Bank interest received		38,212	17,316
Dividends received		21,026	22,900
Interest element of finance lease rental payments		(4,414)	(8,434)
Proceeds from sale of investments		258,633	-
Payments to acquire fixed assets		(269,983)	(1,557,024)
Payments to acquire investments		(238,364)	(170,286)
Movement in investment cash		(33,910)	11,295
Net cash outflow from investing activities		<u>(228,800)</u>	<u>(1,684,233)</u>
Increase/(decrease) in cash		1,440,516	(1,154,582)
Cash and cash equivalents at the beginning of the reporting period		<u>5,210,404</u>	<u>6,364,986</u>
Cash and cash equivalents at the end of the reporting period		<u><u>6,650,920</u></u>	<u><u>5,210,404</u></u>

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

1 ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

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

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

1.2 GOING CONCERN

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

In particular the governors have considered the charitable group's forecasts and projections in the light of the COVID-19 pandemic and have taken account of pressures on fee income and other significant effects on the financial position of the charity. The budgets and forecasts for 2020/21, 2021/22 and thereafter have been thoroughly reviewed, with short-term operational cost savings identified and actioned to mitigate the loss of fee and external events income from the COVID-19 pandemic.

The governors have therefore 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 2020. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

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

1.5 RESOURCES EXPENDED

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

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

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

1.8 INVESTMENTS

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

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

1.9 STOCKS

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

1.10 LEASES

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

1.11 CASH AND CASH EQUIVALENTS

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

1.12 FINANCIAL ASSETS

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

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

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

Loans and receivables

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

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

Impairment of financial assets

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

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

1.13 FINANCIAL LIABILITIES

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

1.14 TAXATION

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

1.15 FUND ACCOUNTING

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

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

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

1.16 EMPLOYEE BENEFITS

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

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

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

1.17 RETIREMENT BENEFITS

The company contributes to two pension schemes. Contributions are charged to the Statement of Financial Activities as they become payable.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Board is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

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

Useful economic lives

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

Provisions

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

3 HELD OVER LEASE WITH RMIG ENDOWMENT TRUST

A prior year adjustment has been made in respect of the lease agreement between RMIG Endowment Trust and The Royal Masonic School for Girls which originally expired on 25 December 2013. The Trust has been adopting the terms of the expired lease but have now agreed to apply the terms of a new lease for this financial period and as a consequence, has retrospectively applied it from the 26 December 2013 onwards. The financial statements for the year ended 30 August 2019 have been prepared on this basis. At the date of signature of the financial statements a settlement agreement to cover the transactions for this period had been provisionally approved by both parties, though awaiting final signature from the Trustees.

4 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2020 £	2019 £
Gross fees	17,860,322	16,463,963
Less: Discounts	(524,555)	(523,680)
Less: COVID 19 discount	(1,346,270)	-
Less: Scholarships and bursaries	(621,812)	(494,936)
	15,367,685	15,445,347

Included within the above is £nil related to restricted income for the year ended 30 August 2020 and £nil for the year ended 30 August 2019.

5 OTHER EDUCATIONAL INCOME

	2020 £	2019 £
Extras and disbursements	155,991	168,524
Registration fees	46,977	41,242
Other income	152,865	54,324
	355,833	264,090

Included within the above is £nil related to restricted income for the year ended 30 August 2020 and £nil for the year ended 30 August 2019.

6 OTHER INCOME

	2020 £	2019 £
Other trading income - Rent and lettings	177,074	169,681
Other income - Enterprise	181,052	570,984
	358,126	740,665

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2020 and £158,285 for the year ended 30 August 2019.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

7 INVESTMENT INCOME

	2020 £	2019 £
Interest received	38,212	17,316
Dividend income	21,026	22,900
	<u>59,238</u>	<u>40,216</u>

Included within the above is £4,758 of restricted dividend income for the year ended 30 August 2020 and £10,387 for the year ended 30 August 2019.

8 DONATIONS AND GRANTS

	2020 £	2019 £
Donations and gifts	289,138	418,004
Furlough grant	416,863	-
	<u>706,001</u>	<u>418,004</u>

Included within the above is £174,425 of restricted donations for the year ended 30 August 2020 and £194,885 for the year ended 30 August 2019.

9 COSTS OF RAISING FUNDS

	2020 £	2019 £
Other expenditure - Enterprise	12,056	154,846
Campaign for Excellence costs - restricted expenditure	-	7,295
Trading costs	1,034	-
	<u>13,090</u>	<u>162,141</u>

10 CHARITABLE ACTIVITIES COSTS

	Staff costs (note 12) £	Other £	Depreciation £	Total 2020 £
Teaching	8,589,545	584,483	-	9,174,028
Welfare	319,601	106,477	-	426,078
Housekeeping and catering	1,012,179	665,361	-	1,677,540
Premises and Estates	723,741	2,187,879	579,401	3,491,021
Finance and Administration (note 11)	1,228,317	929,918	-	2,158,235
Governance	-	42,974	-	42,974
	<u>11,873,383</u>	<u>4,517,092</u>	<u>579,401</u>	<u>16,969,876</u>

	Staff costs (note 12) £	Other £	Depreciation £	Total 2019 £
Teaching	7,599,424	609,596	-	8,209,020
Welfare	349,572	110,772	-	460,344
Housekeeping and catering	961,178	762,127	-	1,723,305
Premises and Estates	741,615	2,248,332	546,804	3,536,751
Finance and Administration (note 11)	1,080,136	999,438	-	2,079,574
Governance	-	24,284	-	24,284
	<u>10,731,925</u>	<u>4,754,549</u>	<u>546,804</u>	<u>16,033,278</u>

Included within Education is £843 of restricted grant expenditure for the year ended 30 August 2020 and £50,684 for the year ended 30 August 2019. Included within Finance and Administration is restricted expenditure of £nil relating to the Campaign for Excellence for the year ended 30 August 2020 and £54,878 for the year ended 30 August 2019.

Other Governance Costs include:

	2020 £	2019 £
Auditors' remuneration		
- Audit Fees	22,970	19,828
- under provision from previous year	9,490	(5,420)
- Accountancy Fees	5,064	-
- Other	-	-
Governance costs	<u>5,450</u>	<u>9,876</u>

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

11 FINANCE AND ADMINISTRATION	2020	2019
Finance and Administration Other includes:	£	£
IT and telecommunications costs	143,675	129,595
HR consultancy and payroll fees	167,489	193,962
Legal and professional fees	154,913	52,034
Marketing & advertising	176,031	197,695
Postage & stationery	108,063	150,822
Other costs	179,747	275,330
	929,918	999,438

12 STAFF COSTS	2020	2019
	£	£
Wages and salaries	9,316,980	8,755,818
Redundancy and settlement costs	89,318	45,575
Social security costs	932,320	854,208
Other pension costs	1,519,278	1,060,390
Other staff costs	15,487	15,934
	11,873,383	10,731,925

During the year, settlement payments were made for two individuals for a total of £89,318

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

	2020	2019
	No.	No.
Teaching	143	138
Teaching Support	54	51
School Support	168	168
	365	357

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

	2020	2019
	No.	No.
£60,000 - £70,000	6	2
£70,001 - £80,000	1	3
£80,001 - £90,000	3	3
£90,001 - £100,000	1	-
£131,001 - £140,000	1	1
£140,001 - £150,000	1	-
	13	9

Pension contributions for the year amounted to £107,845 (2019: £97,041) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2020 nor for the year ended 30 August 2019 .

Travel and training expenses of £3,030 (2019: £4,090 for 7 governors) for 6 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, bursars and Heads of Departments. The total cost to the school of employing key management personnel was £1,556,128 (2019: £1,054,017).

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 2020

14 PENSIONS

The School contributes to a group personal money purchase scheme with a public quoted company, for non-academic staff. Contributions of £340,106 (2019: £308,242) were made by the School in 2020. At the year end £28,265 (2019: £27,164) was accrued in respect of contributions to the scheme.

The School also 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 £1,816,048 (2019: £1,341,518) and at the year-end £152,383 (2019: £113,534) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

15 NET INCOME FOR THE YEAR

	2020	2019
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	579,401	546,804
Loan Interest	4,414	8,434
Operating lease rentals – other	91,008	91,008
Auditor's remuneration		
Audit services for the school - current year	22,970	25,248
Audit services for the school - prior year (over)/under provision	9,490	(5,420)
Audit services - other	-	-
Non-audit services	5,064	14,968

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

16 TANGIBLE FIXED ASSETS GROUP AND SCHOOL

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	Total £
Cost:					
At 31 August 2019	1,947,726	1	21,958	2,462,656	4,432,341
Additions	58,852	-	2,516	208,615	269,983
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
At 30 August 2020	<u>2,006,578</u>	<u>1</u>	<u>24,474</u>	<u>2,671,271</u>	<u>4,702,324</u>
Depreciation:					
At 31 August 2019	558,246	-	5,489	1,918,164	2,481,899
Charge for year	200,657	-	6,118	372,625	579,400
Disposals	-	-	-	-	-
Transfer	-	-	-	-	-
At 30 August 2020	<u>758,903</u>	<u>-</u>	<u>11,607</u>	<u>2,290,789</u>	<u>3,061,299</u>
Net book value: At 30 August 2020	<u>1,247,675</u>	<u>1</u>	<u>12,867</u>	<u>380,482</u>	<u>1,641,025</u>
At 31 August 2019	<u>1,389,480</u>	<u>1</u>	<u>16,469</u>	<u>544,492</u>	<u>1,950,442</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 £	2020 £	2019 £
Cost/valuation At 31 August 2019	999	871,424	872,423	697,095
Additions	-	238,364	238,364	170,286
Disposals	-	(258,633)	(258,633)	-
Gains/(Losses) arising from movements in valuations	-	34,370	34,370	5,042
Cost/valuation At 30 August 2020	<u>999</u>	<u>885,525</u>	<u>886,524</u>	<u>872,423</u>
Cash	-	41,564	41,564	7,654
	<u>999</u>	<u>927,089</u>	<u>928,088</u>	<u>880,077</u>

SCHOOL

	Shares in group undertakings £	Listed investments £	2020 £	2019 £
Cost/valuation At 31 August 2019	999	142,241	143,240	144,426
Additions	-	151,570	151,570	-
Disposals	-	(160,021)	(160,021)	-
Gains/(Losses) arising from movements in valuations	-	6,774	6,774	(1,186)
Cost/valuation At 30 August 2020	<u>999</u>	<u>140,564</u>	<u>141,563</u>	<u>143,240</u>
Cash	-	9,761	9,761	1,996
	<u>999</u>	<u>150,325</u>	<u>151,324</u>	<u>145,236</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 2020 and 30 August 2019.

At 30 August 2020, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2019: £1,000).

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

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

CG Portfolio Fd Real Return A GBP Market value: £8,412

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

18 STOCK

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
General Stock	22,458	11,065	22,458	11,065
	22,458	11,065	22,458	11,065

19 DEBTORS

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	Restated £
Fees and extras	325,506	476,037	325,506	476,037
Less provision for doubtful debts	(74,722)	(91,700)	(74,722)	(91,700)
Other debtors	28,744	28,423	28,744	24,618
Prepayments and accrued income	252,896	256,237	252,896	256,237
Amount due from RMIG Endowment Trust	55,575	1,523,832	55,575	1,523,832
Amount due from RMS Bursary Fund	-	-	14,889	-
	587,999	2,192,829	602,888	2,189,024

20 CREDITORS

Amounts falling due within one year:

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	633,349	532,187	633,349	532,187
Taxation and social security costs	236,326	220,555	236,326	220,555
Fees in advance	1,716,240	1,991,287	1,716,240	1,991,287
Other creditors	255,014	246,600	252,098	241,346
Accruals and deferred income	210,397	353,615	210,397	353,615
RMTGB Loan	144,000	144,000	144,000	144,000
Amount due to group undertaking	1,000	1,000	1,000	1,498
	3,196,326	3,489,244	3,193,410	3,484,488

Deferred income:

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Brought forwards	2,092,184	2,093,558	2,092,184	2,093,558
Released in year	(1,991,287)	(1,853,020)	(1,991,287)	(1,853,020)
Received in year	1,851,646	1,851,646	1,851,646	1,851,646
	1,952,543	2,092,184	1,952,543	2,092,184

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 2020

21 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2020	2019	2020	2019
	£	£	£	£
Amounts falling due after more than one year:				
RMTGB Loan	736,389	880,345	736,389	880,345
School fee deposits	1,262,242	1,237,100	1,262,242	1,237,100
Fees in advance	200,015	100,897	200,015	100,897
	2,198,646	2,218,342	2,198,646	2,218,342

22 FINANCIAL INSTRUMENTS

	2020	2019
	£	£
Carrying amount of financial assets		
Financial assets that are equity instruments measured at cost less impairment	1,000	1,000
Financial assets measured at fair value through profit and loss	928,088	880,077
Debt instruments at amortised cost	559,255	2,164,406
Carrying amount of financial liabilities		
Measured at amortised cost	1,240,844	1,272,646
Income and gains from:		
Financial assets measured at fair value through profit and loss	34,370	5,042

23 STATEMENT OF FUNDS SCHOOL

	At 31 August 2019	Income	Expenditure	Transfer Between Funds	Gains/ (losses)	At 30 August 2020
	£	£	£	£	£	£
Unrestricted funds:						
General reserve	3,543,154	16,542,972	(16,921,194)	45,303	-	3,210,235
Restricted funds:						
Campaign for excellence	-	130,425			-	130,425
Benjamin Thomas Iggulden Income Scholarship Fund	122,261	4,758		-	6,774	133,793
Cadogan Scholarship Fund	6,833	43,000		(44,284)	-	5,549
Other	3,337	1,000	(843)	(1,019)	-	2,475
Total restricted	132,431	179,183	(843)	(45,303)	6,774	272,242
Endowment funds:						
Benjamin Thomas Iggulden Income Scholarship Fund	55,240	-	-	-	-	55,240
Total endowment	55,240	-	-	-	-	55,240
Total school funds	3,730,825	16,722,155	(16,922,037)	-	6,774	3,537,717
Restricted fund						
Bursary Fund	806,406	106,858	(60,925)		45,462	897,801
Total Group Funds	4,537,231	16,829,013	(16,982,962)	-	52,236	4,435,518

Permanent endowment

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

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

Restricted funds includes funds of £130,425 (2019: £158,285) relating to the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

24 ANALYSIS OF NET ASSETS BETWEEN FUNDS GROUP

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total £
Tangible fixed assets	1,641,025	-	-	1,641,025
Investments	739,055	133,793	55,240	928,088
Current assets	7,122,928	138,449	-	7,261,377
Current liabilities	(3,196,326)	-	-	(3,196,326)
Long term liabilities	(2,198,646)	-	-	(2,198,646)
Total net assets	4,108,036	272,242	55,240	4,435,518

SCHOOL

	Unrestricted funds £	Restricted funds £	Endowment fund £	2020 Total £
Tangible fixed assets	1,641,025	-	-	1,641,025
Investments	(37,709)	133,793	55,240	151,324
Current assets	6,998,975	138,449	-	7,137,424
Current liabilities	(3,193,410)	-	-	(3,193,410)
Long term liabilities	(2,198,646)	-	-	(2,198,646)
Total net assets	3,210,235	272,242	55,240	3,537,717

GROUP

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2019 Total Restated £
Tangible fixed assets	1,950,442	-	-	1,950,442
Investments	-	824,837	55,240	880,077
Current assets	7,295,040	119,258	-	7,414,298
Current liabilities	(3,483,986)	(5,258)	-	(3,489,244)
Long term liabilities	(2,218,342)	-	-	(2,218,342)
Total net assets	3,543,154	938,837	55,240	4,537,231

SCHOOL

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2019 Total Restated £
Tangible fixed assets	1,950,442	-	-	1,950,442
Investments	-	89,996	55,240	145,236
Current assets	7,295,542	42,435	-	7,337,977
Current liabilities	(3,484,488)	-	-	(3,484,488)
Long term liabilities	(2,218,342)	-	-	(2,218,342)
Total net assets	3,543,154	132,431	55,240	3,730,825

25 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2020, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2020 Land & Buildings	2020 Office equipment	2019 Land & Buildings	2019 Office equipment
Due within one year	1,082,800	91,008	1,067,100	91,008
Due between two and five years	-	67,428	-	160,644
Due after more than five years	-	-	-	-
	1,082,800	158,436	1,067,100	251,652

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

26 RELATED PARTY DISCLOSURES

At the balance sheet date, a total amount of £55,575 (2019: £1,523,832) was due to the School from the RMIG Endowment Trust as a settlement figure in relation to the transactions between the School and the Trust whilst the lease negotiations were on going. In addition, the school may be entitled to a rebate on the rent charge applied in 2019/20, contingent on the signing of the lease. At the date of these accounts the revised lease agreements had not yet been signed although the settlement agreement had been agreed in principle.

At the balance sheet date, a total amount of £14,889 (2019: £1,498 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

27 CONTROL

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

28 LONG TERM AGREEMENT

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

29 NOTES TO THE CASHFLOW STATEMENT

	2020 £	2019 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(101,713)	717,945
Gains on investments	(34,370)	(5,042)
Depreciation	579,400	546,804
Bank interest received	(38,212)	(17,316)
Dividends received	(21,026)	(22,900)
Interest payable	4,414	8,434
Increase/(Decrease) in creditors	(312,614)	125,049
(Increase)/Decrease in debtors	1,604,830	(824,557)
(Increase)/Decrease in stocks	(11,393)	1,234
	1,669,316	529,651

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

NOT TO BE FILED - DETAILED INCOME BREAKDOWN

	2020		2019	
	£	£	£	£
Income				
Standard fees		17,860,322		16,463,963
Bursaries				
Staff Discounts	621,812		494,936	
Sibling Discounts	1,870,825		523,680	
Early Payment Discount				
Scholarship Discount				
Resales and Disbursements				
		(2,492,637)		(1,018,616)
		<u>15,367,685</u>		<u>15,445,347</u>
Extras and Disbursements		155,991		168,524
		<u>15,523,676</u>		<u>15,613,871</u>
Other Operating Income				
Registration Fees		46,977		41,242
Sundry / other		<u>152,865</u>		<u>54,324</u>
		199,842		95,566
Incoming resources from generated funds:				
Donations and Grants		180,678		207,923
Investment income		38,212		17,316
Other :-				
Trading income	181,052		570,984	
Other trading rental income	177,074		169,681	
		<u>358,126</u>		<u>740,665</u>
Total Incoming Resources		<u><u>16,300,534</u></u>		<u><u>16,675,341</u></u>
Bursary fund				
Donations	108,460		210,081	
Dividends	16,268		12,513	
		<u>124,728</u>		<u>222,594</u>
		<u><u>16,425,262</u></u>		<u><u>16,897,935</u></u>

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

NOT TO BE FILED - DETAILED EXPENDITURE BREAKDOWN

	2020 £	2019 £
Cost of raising funds		
Campaign for excellence		7,295
Nuffield & lettings	12,056	154,846
	12,056	162,141
Teaching Costs		
Salaries	6,568,579	6,087,014
National Insurance	687,100	628,881
Pension Costs	1,333,866	881,412
Other Staff Costs	-	2,117
School transport	127,490	118,598
Trip expenditure	40,282	48,558
Classroom expenditure	243,842	330,417
Activities	110,069	58,647
Other Teaching	5,418	25,918
Donations and grants	-	120
Bursary fund	57,382	27,338
	9,174,028	8,209,020
	2020 £	2019 £
Welfare Costs		
Salaries	278,620	303,050
National Insurance	23,552	26,583
Pension Costs	17,429	19,339
Other Staff Costs	-	600
Other Welfare	106,477	110,772
	426,078	460,344
Housekeeping and Catering Costs		
Salaries	902,833	853,505
National Insurance	54,593	53,763
Pension Costs	54,753	52,351
Other Staff Costs	-	1,559
Catering Costs	665,361	762,127
	1,677,540	1,723,305
	2020 £	2019 £
Premises and Estates Costs		
Salaries	609,971	641,254
National Insurance	67,017	62,132
Pension Costs	46,753	36,772
Redundancy Costs	-	-
Other Staff Costs	-	1,457
Repairs and renewals	188,490	257,052
Grounds	50,952	56,749
Rent and rates	1,331,952	1,317,313
Utilities	510,058	497,831
Insurance	88,458	92,788
Motor expenses	17,969	26,599
Depreciation	579,401	546,804
Opening balance correction	-	-
	3,491,021	3,536,751

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2020

NOT TO BE FILED - DETAILED EXPENDITURE BREAKDOWN

	2020 £	2019 £
Finance and Administration Costs		
Salaries	956,977	870,995
National Insurance	100,058	82,849
Pension Costs	66,477	70,516
Redundancy Costs	89,318	45,575
Other Staff Costs	15,487	10,201
Other Staff Related Costs	11,141	5,139
Subscriptions	9,097	10,463
Staff travel	5,233	6,416
IT support	111,756	104,281
Postage and stationery	108,063	150,822
Telephones	31,919	25,314
Marketing and advertising	176,031	197,695
Inspection costs	9,645	8,724
Bad debts	52,076	97,752
Recruitment Costs	43,258	71,839
Legal and Professional Fees	154,913	52,034
Human resources costs	124,231	122,123
Other Administration Costs	75,310	121,789
Bank charges and interest	9,284	13,976
Loan Interest	4,414	8,434
Bursary expense	3,547	2,637
	2,158,235	2,079,574
	2020 £	2019 £
Trading Costs		
Investment Management Costs	1,034	-
	1,034	-
	2020 £	2019 £
Governance Costs		
Audit	32,460	14,408
Accountancy	5,064	-
Other Governance	5,450	9,876
	42,974	24,284
Total Costs	16,982,966	16,195,419