

The Royal Masonic School for Girls

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01339867

Registered Charity No. 276784

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

30 August 2022

The Royal Masonic School for Girls

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for the year ended 30 August 2022

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THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS for the year ended 30 August 2022

The governors, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 31 August 2021 to 30 August 2022. The governors have adopted the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charities SORP). All matters included in a Strategic report have been included in the Report of the Governors.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01339867 (England and Wales)

Registered Charity number

276784

Registered office

Rickmansworth Park
Rickmansworth
Hertfordshire
WD3 4HF

Governors

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

The Board are saddened to report Mr Jonathan Knopp passed away in December 2021.

Mrs P Dyke took over from Prof J Brewer as chair on 11 March 2022.

Mr S Staite took over from Mrs P Dyke on 15 February 2023.

Company Secretary

Mrs D E D Robinson BSc ACA

Auditors

Moore Kingston Smith LLP
9 Appold Street
London
EC2A 2AP

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REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

Investment Managers

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

AIMS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Governors

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

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REPORT OF THE GOVERNORS for the year ended 30 August 2022

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

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

The employed staff consists of the Head and 149 Full Time Equivalent (FTE) members of the teaching and teaching support staff, and 111 FTE members of the bursarial support staff.

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

Related parties

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

RISK MANAGEMENT

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

REPORT OF THE GOVERNORS
for the year ended 30 August 2022

Risk Management Committee

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

Areas of risk

The main areas of risk kept under review are

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

Children's welfare: safeguarding

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

External Factors

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

Business interruption

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

Financial

The school exercises careful control of internal accounting records to ensure the timely collection of fee income and management of debtors to minimise the losses from bad debts. Cost pressures arising from both external changes – such as changes in employment, regulatory and curriculum costs – and internal

**REPORT OF THE GOVERNORS
for the year ended 30 August 2022**

requirements are identified at an early stage and managed as far as possible by the preparation and control of school budgets involving budget holders across the school.

Regulatory Compliance

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

Staffing

The School has a Head of HR who leads a team of two HR officers, ensuring that the Head and DFO are fully aware of all legal, regulatory and best practice requirements relating to the recruitment and employment of staff including proper observation of equality. Since the beginning of the Academic Year 2022/2023 blind shortlisting of applications for interview was introduced to ensure that the process is inclusive, overcomes unconscious bias and promotes diversity in the workforce.

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

Fundraising

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

OBJECTIVES

Public Benefit

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

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

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for the year ended 30 August 2022**

RMS the Five Year Plan

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

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

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

ACTIVITIES AND PERFORMANCE

Senior School and Sixth Form

Academic Performance

The academic year 2021/22 was the first year where formal in person exams were reinstated post-COVID. Summer examination results at GCSE were extremely pleasing especially as this year group were in lockdown for 12 weeks of their course and had experienced significant disruption due to isolation periods for Covid. The school has a long tradition of academic excellence, evidenced by our results in public examinations. In 2022, an impressive 69% of GCSE results were grades 7-9 and 49% grades 8-9.

The Year 13's A-level results were also very positive with 76% achieving A* to B grades and 52% A* to A.

Teaching and learning review

A return to a 'normal' academic year was a welcome transition for pupils and teachers. Over the year, the scale of opportunities for pupils improved, including the resumption of academic competitions such as the Cyberfirst Challenge, Maths Olympiad, and Science Olympiads. The school achieved notable success in the National Archive Competition for Art this year where two RMS pupils were winners, one highly commended, and two additional pupils had their work exhibited.

The return to final examinations for our GCSE pupils was welcomed and while there was an understandable level of academic anxiety for this year group due to lockdowns and late announcement of adaptations to the summer examinations, they managed well.

The school had a thorough review of reporting processes throughout the Senior School and consulted extensively with pupils, teaching staff, and parents. The report format has been evolved to help clarify pupils' achievement and progress for parents.

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Curriculum adaptations: The Year 9 practical option choice is now running for its third year. The results are pleasing, showing an increase in uptake at GCSE for Design Technology and Drama in particular indicating that pupils and their parents see the relevance and challenge that these subjects offer, as well as allowing for greater skills development in Year 9 and better preparing them for the GCSE qualifications.

All departments have reviewed and updated their schemes of work using a common format. Significant changes have been made to Key Stage 3 with a focus on skills mapping over the three years ensuring the pace of progression is appropriate and as to how those skills are effectively assessed as well as subject content. These will be implemented in September.

Pastoral

Mrs A Davies joined as Pastoral Deputy in September, and introduced many new ideas on the development of the pastoral side of the Senior School. Lockdown resulted in an increase in anxiety levels in our pupils and in pupils having more difficulties in managing social interactions and friendships, and the pastoral team has been focused in particular on addressing this.

The Girls on Board programme was introduced to RMS and Heads of Year have received specialised training and are leading on its implementation. This programme takes a proactive approach to helping Years 7,8 and 9 in particular to self manage their friendships and to deal in a positive way with potential problems as they arise.

We have signed up to the Wellbeing Hub which is a fantastic online resource for teachers, parents, and pupils which provides articles, webinars, podcasts and links to specialist support services for a range of needs.

The new Relationships and Sex Education (RSE) curriculum has been developed and implemented this academic year which has included consultation with parents and seeking regular pupil feedback on its effectiveness.

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

Cadogan House (Prep and pre-Prep)

A new head of Cadogan House, Mrs M Horn, was appointed in January 2022. Cadogan House reviewed its formal reporting to parents including the issue of progress reports, sharing of standardised assessment data. Cadogan continues to develop its Key Stage 2 Outdoor Education and Enrichment (OEE) programme, incorporating drama, debating, enterprise, team building and mindfulness alongside Forest School. The breadth of curriculum this provides is proving very beneficial for pupils.

A bespoke Reception curriculum (RMS Ambitions) was developed and implemented based on the Early Years Foundation Stage. Individual progress towards these ambitions is shared regularly with parents.

Parental Engagement opportunities were increased including 'book look' and 'read and share' sessions. The change to Covid restrictions meant that parents were able to attend class assemblies and festive events.

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Cadogan House's development of links with the Senior School continues, allowing for increased specialism in the curriculum, this includes Computing teaching in Years 5 and 6, Design Technology in Year 4 and an increased amount of Food and Nutrition.

Ruspini House (Pre-School)

The revised Early Years Foundation Stage issued in September 2021 emphasises the importance of early language and literacy. Ruspini House took the opportunity to reflect on the RMS offer, designing their own bespoke progressive curriculum with ambitions as aspirational checkpoints to track children's progress from pre-school through to the end of Reception year. These ambitions were guided by Development Matters (2021) and Birth to 5 Matters (2021) but also considering the context, strengths, and needs of children at RMS. For example, current and historic baseline data highlights physical development as an area of need for our cohort, particularly gross motor. Through developing our environment and our direct teaching in line with our ambitions, many children have made accelerated progress in this area to date. The new trim trail at Ruspini was a fantastic addition to their outside space.

In terms of co-curricular experiences, RMS nursery children benefit from the wider school provision. This includes two sessions per week in the gym as well as swimming. These sessions have contributed to the great progress that children have made in their physical development, and also their resilience. Weekly sessions in Music and fortnightly Ruspini Great Outdoors sessions led by Cadogan staff offer great learning experiences for pre-school pupils.

WIDER SCHOOL ACTIVITIES REVIEW

Co-Curricular activities

RMS is proud to offer a wide range of co-curricular activities which cater for all interests and ages; this program has continued to grow, facilitated by the 'late' buses services. With greater numbers of students able to attend after school training RMS added increased opportunities for emerging sports including cricket and football. Drama and music have continued to flourish in the excellent facilities offered by Alexandra House.

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

The resumption of trips in this academic year was a welcome change for pupils. Residential trips resumed in Cadogan House for Years 4 to 6 many day trips.

For Senior and Sixth, there were 50+ day and evening trips and 4 UK residential trips taking place. In the summer, international trips resumed with Year 8 and 9 pupils going on an adventure sports trip to the Dordogne, and Years 10 and above going to Iceland.

Sports Fixtures: This year 261 fixtures took place for Senior School pupils for winter sport and 135 for the summer sport.

Music and Drama: A full performance programme has resumed including: Winter and Spring Concerts, termly Chamber Concerts, termly Rush Hour concerts, House Music competition, drama productions of Trojan Women and Alice in Wonderland, our Dance Show, Musical Theatre Appreciation Society, as well as performances.

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Pastoral Care

Safeguarding remains at the forefront of pastoral care with regular compulsory training for all staff in addition to the training given to meet statutory requirements. There is also now a requirement for all staff to undertake an online KCSIE module to ensure that they have read Part 1 and Annex A. New staff have individual meetings with the Designated Safeguarding Lead (DSL). The statutory 3 year safeguarding update was completed in January 2022.

Pupil Voice

RMS is committed to being responsive to parents and pupils. Departments are encouraged to elicit regular feedback from pupils in relation to subject delivery. In boarding there are termly opportunities for confidential feedback, which is returned directly to the Director of Boarding. An online Worry Form has also been created for pupils to complete if they wish to feedback their concerns discretely which then can be followed up if enough details e.g. names are supplied. The School Council, with a representative from each form group, deals with issues relating to student learning, environment, food, boarding, welfare and charity. The Council as a whole meets regularly to collate ideas. It is particularly successful and beneficial to the RMS community as it enables pupils from all years to have their say on school life from the amount of homework they receive, recycling and helping to reduce waste alongside improvements to the carpark and meetings and chosen outcomes are raised by the Deputy Head Girl School Council with Departmental Heads and the Senior Leadership Team (SLT) ; progress is fed back to the School through form times and assemblies. At the same time, it is important for pupils to understand the reasons why some things cannot be changed and are in place for a good reason.

Staff Development and Welfare

A key focus has included the induction of new staff members including key roles of DFO, Head of Cadogan House, Head of HR and Deputy Head Pastoral. Recruitment at all levels is challenging with poor fields of candidates and many teaching and support roles seeing few if any applicants. All staff involved in interviewing attend onsite training before being involved in the selection process.

The staff survey was updated and actions were taken to address key issues raised including the planned renovation of the staff common room, review of continuous professional development provision, and communication to staff.

COMMUNITY USE OF FACILITIES

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

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

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Sports and fitness facilities

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

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

FINANCIAL REVIEW

Pupil numbers

The principal funding source of the Charity is that derived from its fee income. The charitable activity of the company is the education of pupils and during the period to 30 August 2022 the following numbers of pupils attended:

Total Senior School	686 pupils	(2021: 701 pupils)
Total Pre-Preparatory and Preparatory	211 pupils	(2021: 224 pupils)
Total Pre-school	58 pupils	(2021: 69 pupils)

Bursary Fund - consolidation

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

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

Financial performance

The Consolidated Statement of Financial Activities (SOFA) shows a surplus for the year of £327,076, (2021 showed a surplus of £97,993). The principal contributory factors are as follows:

- Pupil numbers were slightly lower this year (955) than previous year (994), however due to the proportional split between day and boarding pupils has lead to an increase in fee income, teaching and welfare costs
- The school received a one-off legacy donation of £327k from a deceased mason. There were no restrictions on the use of the funds.
-

Grant-Making Activities

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

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

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

In the Financial Year 2021/22, a total of £854,291 (2021: £861,854) was awarded in scholarships and bursaries by the School to 135 girls (2021: 138). A further 13 pupils benefitted from bursary assistance of £30,680 via the RMS Bursary Fund (2021: £30,680 to 13 pupils). The RMIG Endowment Trust did not make any Foundation Scholarships in 2022 (2021: no scholarships) and a further 5 (2021: 4) girls were supported by the Royal Masonic Trust for Girls and Boys amounting to £100,583 (2021: £89,472). RMS also currently educates 2 children who are fully funded by a local authority.

Remuneration Policy

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

Reserves policy

The total funds for the year ended 30 August 2022 were £4,861k, of which £1,461k were restricted funds, £55k were endowment funds, leaving £3,344k as unrestricted funds. Within the unrestricted funds were £1,609k of fixed assets leaving £1,735k as free reserves.

The School aims to maintain adequate free, unrestricted reserves to respond to unforeseen events and to meet up to 3 months' non-discretionary expenditure (approximately £3.4m). This provides sufficient time to form an emergency planning team, develop response plans and take the necessary measures to ensure that the School can continue to operate successfully during any emerging crisis.

On 31 August 2022 free unrestricted reserves were £1,735k (2021: £2,727k). These are defined as unrestricted funds, less both fixed assets and permanent endowment. The reserves policy and its calculation are reviewed by the Finance Committee and updated annually. Future development plans will be funded by a combination of cash flow, borrowing and fundraising.

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

Governors are aware that the low level of free reserves, combined with the uncertain economic impact of

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inflationary pressure including rising cost of food, wages and materials for construction, will present a challenging environment next year.

RELATIONSHIP WITH THE RMIG ENDOWMENT TRUST

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

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

The last few years the focus of investment for RMIG has been on key areas of repair and refurbishment including: refurbishment of the ceiling and roof of the dining hall, replacement of the heating system in the K houses, fire containment work including the replacement/repair of 381 fire doors in the G block and K houses and refurbishment of the roof, fascias, soffits guttering to Cadogan House. The heating system in the main long corridor was replaced in summer 2022 together with a repair to part of the roof in this area.

RMIG works closely with the School to resolve the backlog of repairs to its infrastructure that have built up over many years and will prioritise the development and execution of a 6-year plan to address these issues in a sustainable manner. Negotiations are still in progress with regard to a replacement lease. The plan is to put in place a six-year interim lease, on terms similar to the previous lease, commencing with effect from 1st September 2020. This lease will run in tandem with the programme to address the backlog repairs. A long-term (99 year) tenant repairing reversionary lease will be executed simultaneously and will commence upon the expiry of the interim lease on 1st September 2026.

CURRENT AND FUTURE DEVELOPMENTS

The school retains responsibilities for the internal decoration of the spaces and oversees the investment in these areas. In summer 2022, the school transformed "The Space" into a modern multi-use facility for theatrical productions, visiting speakers and meetings/conferences; completed the refurbishment and upgrading of swimming pool changing facilities and upgraded six of the senior school classrooms with more modern facilities, lighting, furniture and decor - further classrooms will be transformed on a yearly basis.

A key investment area which will be developed ready for 2023/24 will be the expansion of the sixth form teaching space to enhance this discrete area to include additional classrooms, a cafe and a careers focused area.

In the longer term the development of the Science Block into a modern, high-spec STEM teaching and learning facility is planned. Planning permission for this development was secured in February 2023 following a period of development with architects and the local planning authority. Rising construction costs and limited financial resources means this project will be phased and delivered in the medium term when resources allow.

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TEACHERS PENSIONS

The employer contribution rate for the Teachers Pensions (TP) scheme was increased from 16.4% to 23.6% from 1 September 2019. This had a significant impact on the costs of the school.

The School undertook a collective consultation process to consider exiting the TPS with elected staff representatives. Following comments raised as well as some alternative suggestions, the Governors carefully considered all the options and decided to withdraw from the TPS from September 2022 and provide a defined contribution scheme in its place. All affected employees signed contracts agreeing to the new terms and conditions. From September 2021, new teaching staff were enrolled in an APTIS scheme and from September 2022, no staff remain in Teachers Pension.

CATERING OUTSOURCING

The School undertook a collective consultation process to consider outsourcing of its catering provision to a with elected staff representatives. The Governors carefully considered all the options and decided to outsource its catering in April 2022. Staff transferred to the new provider Chartwells in August 2022.

PENSION BUYOUT LOAN

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

THE ROYAL MASONIC SCHOOL FOR GIRLS

REPORT OF THE GOVERNORS for the year ended 30 August 2022

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.

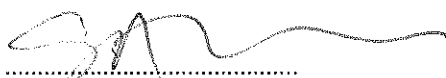
The governors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

28 April 2023

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



Mr S Staite – Chair of Governing Body

**INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2022**

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

Opinion

We have audited the financial statements of The Royal Masonic School For Girls for the year ended 30 August 2022 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 30 August 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

**INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2022**

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2022**

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.

INDEPENDENT AUDITOR'S REPORT
for the year ended 30 August 2022

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

Use of our report

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

Moore Kingston Smith LLP

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

18 May 2023

9 Appold Street
London
EC2A 2AP

The Royal Masonic School for Girls

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 30 August 2022

	Notes	Unrestricted funds - general £	Restricted funds £	Endowment fund £	Total 2022 £	Total 2021 £
INCOME FROM:						
Charitable Activities						
School fees	4	16,423,058	-	-	16,423,058	15,991,884
Other educational income	5	251,008	-	-	251,008	268,074
Other income						
Other trading income	6	239,585	-	-	239,585	204,328
Other activities	6	389,565	-	-	389,565	157,219
Investments						
Investment	7	15,108	19,070	-	34,178	26,074
Voluntary sources						
Donations and gifts	8	544,494	242,239	-	786,733	386,677
Total income and endowments		17,862,818	261,309	-	18,124,127	17,034,256
EXPENDITURE ON:						
Costs of raising funds	9	5,885	-	-	5,885	6,669
Charitable activities						
Education	10	17,670,794	26,079	-	17,696,873	17,106,296
Total expenditure	10	17,676,679	26,079	-	17,702,758	17,112,965
Net operating income/(expenditure)		186,139	235,230	-	421,369	(78,709)
Pension scheme buyout		-	-	-	-	-
Other Profit or Loss on sale of assets/property		-	-	-	-	-
Net gains on investments		-	(94,293)	-	(94,293)	176,702
Net income/(expenditure)		186,139	140,937	-	327,076	97,993
Transfer between funds		129,939	(129,939)	-	-	-
Net movement in funds		316,078	10,998	-	327,076	97,993
Fund balances brought forward		3,028,408	1,449,863	55,240	4,533,511	4,435,518
Fund balances carried forward	22	3,344,486	1,460,861	55,240	4,860,587	4,533,511

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

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

The Royal Masonic School for Girls

CONSOLIDATED BALANCE SHEET

as at 30 August 2022

	Notes	Group 2022	Group 2021	School 2022	School 2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	16	1,608,832	1,407,171	1,608,832	1,407,171
Investments	17	1,001,432	1,100,168	165,155	171,535
		2,610,264	2,507,339	1,773,987	1,578,706
CURRENT ASSETS					
Stocks	18	-	16,740	-	16,740
Debtors	19	906,839	572,041	901,862	572,041
Cash at bank and in hand		8,739,103	7,207,660	8,544,123	7,038,376
		9,645,942	7,796,441	9,445,985	7,627,157
CREDITORS: Amounts falling due within one year	20	(5,649,878)	(3,872,662)	(5,684,698)	(3,885,726)
NET CURRENT ASSETS		3,996,064	3,923,779	3,761,287	3,741,431
TOTAL ASSETS LESS CURRENT LIABILITIES		6,606,328	6,431,118	5,535,274	5,320,137
CREDITORS: Amounts falling due after more than one year	21	(1,745,741)	(1,897,607)	(1,745,741)	(1,897,607)
NET ASSETS		4,860,587	4,533,511	3,789,533	3,422,530
FUNDS					
Restricted funds	22	1,460,861	1,449,863	389,807	338,882
Unrestricted funds – general	22	3,344,486	3,028,408	3,344,486	3,028,408
Endowment fund	22	55,240	55,240	55,240	55,240
		4,860,587	4,533,511	3,789,533	3,422,530

As permitted by the s408 Companies Act 2006, the School has not presented its own income statement and related notes. The School's surplus for the year was £367,003 (30 August 2021: deficit £115,187).

28 April 2023

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

Mr S Staithe
Chair of the Governing Body

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

The Royal Masonic School for Girls

CONSOLIDATED CASHFLOW STATEMENT

for the year ended 30 August 2022

CASH FLOW STATEMENT

	Notes	2022	2021
		£	£
Net cash inflow from operating activities	28	2,234,531	811,681
Cash flows from investing activities:			
Bank interest received		15,108	9,268
Dividends received		19,070	16,806
Interest element of finance lease rental payments		(4,062)	(802)
Proceeds from sale of investments		100,337	160,231
Payments to acquire fixed assets		(739,455)	(284,476)
Payments to acquire investments		(118,577)	(161,749)
Movement in investment cash		24,491	5,781
Net cash outflow from investing activities		(703,088)	(254,941)
Increase/(decrease) in cash		1,531,443	556,740
Cash and cash equivalents at the beginning of the reporting period		7,207,660	6,650,920
Cash and cash equivalents at the end of the reporting period		8,739,103	7,207,660

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

1 ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

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

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

1.2 GOING CONCERN

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

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

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

1.3 PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

These group financial statements consolidate on a line by line basis the financial statements of the charity and its connected charity undertakings made up to 30 August 2022. These financial statements consolidate The Royal Masonic School for Girls Bursary Fund, a registered charity with charity number 1106076.

1.4 INCOMING RESOURCES

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

1.5 RESOURCES EXPENDED

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

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

1.6 ALLOCATION AND APPORTIONMENT OF COSTS

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

1.7 TANGIBLE FIXED ASSETS

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

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

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

1.8 INVESTMENTS

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

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

1.9 STOCKS

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

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 2022

2 KEY ESTIMATES & JUDGEMENTS

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

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

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

Useful economic lives

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

Provisions

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

3 HELD OVER LEASE WITH RMIG ENDOWMENT TRUST

The Trust has been adopting the terms of the expired lease and are currently in negotiation for a new 6 year landlord repairing lease commencing from 1 September 2020 with a further 99 year tenant repairing lease due to commence from 1 September 2026. The heads of terms have not formally been agreed and so the financial statements for the year ended 30 August 2022 have not been prepared on this basis.

4 FEE INCOME

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

The school's fee income comprised:

	2022 £	2021 £
Gross fees	17,939,348	17,418,786
Less: Discounts	(661,999)	(565,048)
Less: Scholarships and bursaries	(854,291)	(861,854)
	<u>16,423,058</u>	<u>15,991,884</u>

Included within the above is £164,000 related to restricted bursaries for the year ended 30 August 2022 and £161,224 for the year ended 30 August 2021.

5 OTHER EDUCATIONAL INCOME

	2022 £	2021 £
Extras and disbursements	141,746	147,904
Registration fees	47,442	38,330
Other income	61,820	81,840
	<u>251,008</u>	<u>268,074</u>

Included within the above is £nil related to restricted income for the year ended 30 August 2022 and £nil for the year ended 30 August 2021.

6 OTHER INCOME

	2022 £	2021 £
Other trading income - Rent and lettings	239,585	204,328
Other income - Enterprise	389,565	157,219
	<u>629,150</u>	<u>361,547</u>

Included within other incoming resources is £nil of restricted income for the year ended 30 August 2022 and £nil for the year ended 30 August 2021.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

7 INVESTMENT INCOME

	2022 £	2021 £
Interest received	15,108	9,268
Dividend income	19,070	16,806
	<u>34,178</u>	<u>26,074</u>

Included within the above is £19,070 of restricted dividend income for the year ended 30 August 2022 and £16,806 for the year ended 30 August 2021

8 DONATIONS AND GRANTS

	2022 £	2021 £
Donations and gifts	767,646	258,217
Furlough grant	19,087	128,460
	<u>786,733</u>	<u>386,677</u>

Included within the above is £242,239 of restricted donations for the year ended 30 August 2022 and £236,303 for the year ended 30 August 2021.

9 COSTS OF RAISING FUNDS

	2022 £	2021 £
Other expenditure - Enterprise	5,885	5,903
Trading costs	-	766
	<u>5,885</u>	<u>6,669</u>

10 CHARITABLE ACTIVITIES COSTS

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

	Staff costs (note 12) £	Other £	Depreciation £	Total 2021 £
Teaching	8,298,031	484,492	-	8,782,523
Welfare	352,070	51,740	-	403,810
Housekeeping and catering	961,178	695,399	-	1,656,577
Premises and Estates	857,171	2,644,852	518,330	4,020,353
Finance and Administration (note 11)	1,181,326	1,026,780	-	2,208,106
Governance	-	34,927	-	34,927
	<u>11,649,776</u>	<u>4,938,190</u>	<u>518,330</u>	<u>17,106,296</u>

Included within Education is £26,079 of restricted grant expenditure for the year ended 30 August 2022 and £38,183 for the year ended 30 August 2021.

Other Governance Costs include:

	2022 £	2021 £
Auditors' remuneration		
- Audit Fees	20,040	20,546
- under provision from previous year	5,685	7,550
- Accountancy Fees	2,995	3,168
- Other	-	-
Governance costs	<u>7,841</u>	<u>3,663</u>

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

11 FINANCE AND ADMINISTRATION	2022	2021
Finance and Administration Other includes:	£	£
IT and telecommunications costs	218,376	215,896
HR consultancy and payroll fees	191,824	143,262
Legal and professional fees	104,058	156,650
Marketing & advertising	147,992	114,668
Postage & stationery	158,304	150,802
Other costs	309,467	245,502
	1,130,021	1,026,780

12 STAFF COSTS	2022	2021
	£	£
Wages and salaries	9,098,877	9,228,428
Redundancy and settlement costs	25,238	63,564
Social security costs	911,162	890,558
Other pension costs	1,383,702	1,467,070
Other staff costs	21,614	156
	11,440,593	11,649,776

During the year, settlement payments were made for two individuals for a total of £25,238 (2021: £63,564 for two individuals)

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

	2022	2021
	No.	No.
Teaching	129	143
Teaching Support	52	54
School Support	153	168
	334	365

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

	2022	2021
	No.	No.
£60,000 - £70,000	6	4
£70,001 - £80,000	5	2
£80,001 - £90,000	1	1
£90,001 - £100,000	-	-
£100,001 - £110,000	2	2
£131,001 - £140,000	-	-
£140,001 - £150,000	1	2
	15	11

Pension contributions for the year amounted to £219,720 (2021: £99,767) for the above employees.

13 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration or other benefits for the year ended 30 August 2022 nor for the year ended 30 August 2021.

Travel and training expenses of £1,200 (2021: £495 for 3 governors) for 2 governors were paid by the charity during the year.

Key management personnel include the Governors and the senior executives which are made up of the heads, bursars and Heads of Departments. The total cost to the school of employing key management personnel was £1,779,934 (2021: £1,935,407).

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

14 PENSIONS

The School contributes to a group personal money purchase scheme for non-academic staff. From June 2021 all non-academic staff were moved to the APTIS defined contribution scheme. Total contributions payable to the APTIS Scheme were £512,789 (2021: £87,969) of which £41,982 (2021: £28,265) was still outstanding at the year end.

The School participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff, however from September 2021 any new teachers were enrolled into the APTIS, a defined contribution scheme. Further, from 1 September 2022 all remaining teachers were transferred to the same scheme. The School formally left the Teachers Pension Scheme on 1 September 2022. The pension charge for the year includes contributions payable to the TPS of £1,489,620 (2021: £1,285,222) and at the year-end £120,767 (2021: £140,391) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

15 NET INCOME FOR THE YEAR

	2022 £	2021 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	537,792	518,330
Loan Interest	4,062	802
Operating lease rentals – other	91,008	91,008
Auditor's remuneration	28,720	31,264

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

16 TANGIBLE FIXED ASSETS GROUP AND SCHOOL

	Freehold Property £	Leasehold Property £	Motor Vehicles £	Plant & Equipment £	Total £
Cost:					
At 31 August 2021	2,098,218	1	19,378	2,750,738	4,868,335
Additions	278,942	-	75,654	384,859	739,455
Disposals	-	-	-	(46,663)	(46,663)
At 30 August 2022	<u>2,377,160</u>	<u>1</u>	<u>95,032</u>	<u>3,088,934</u>	<u>5,561,127</u>
Depreciation:					
At 31 August 2021	972,511	-	5,276	2,483,377	3,461,164
Charge for year	220,920	-	27,483	289,391	537,794
Disposals	-	-	-	(46,663)	(46,663)
At 30 August 2022	<u>1,193,431</u>	<u>-</u>	<u>32,759</u>	<u>2,726,105</u>	<u>3,952,295</u>
Net book value:					
At 30 August 2022	<u>1,183,729</u>	<u>1</u>	<u>62,273</u>	<u>362,829</u>	<u>1,608,832</u>
At 31 August 2021	<u>1,125,707</u>	<u>1</u>	<u>14,102</u>	<u>267,361</u>	<u>1,407,171</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 £	2022 £	2021 £
Cost/valuation At 31 August 2021	999	1,063,385	1,064,384	886,524
Additions	-	118,577	118,577	161,749
Disposals	-	(100,337)	(100,337)	(160,231)
Gains/(Losses) arising from movements in valuations	-	(92,485)	(92,485)	176,343

Cost/valuation At 30 August 2022	<u>999</u>	<u>989,140</u>	<u>990,139</u>	<u>1,064,385</u>
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Cash	-	11,293	11,293	35,783
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	<u>999</u>	<u>1,000,433</u>	<u>1,001,432</u>	<u>1,100,168</u>
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Historical cost	<u>999</u>	<u>796,333</u>	<u>797,332</u>	<u>763,798</u>
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SCHOOL

	Shares in group undertakings £	Listed investments £	2022 £	2021 £
Cost/valuation At 31 August 2021	999	166,912	167,911	141,563
Additions	-	21,741	21,741	17,928
Disposals	-	(23,349)	(23,349)	(12,388)
Gains/(Losses) arising from movements in valuations	-	(5,581)	(5,581)	20,809

Cost/valuation At 30 August 2022	<u>999</u>	<u>159,723</u>	<u>160,722</u>	<u>167,912</u>
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Cash	-	4,433	4,433	3,623
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	<u>999</u>	<u>164,156</u>	<u>165,155</u>	<u>171,535</u>
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Historical cost	<u>999</u>	<u>158,850</u>	<u>159,849</u>	<u>162,359</u>
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The company holds 100% of the voting equity of RMS Management Limited, a company incorporated in England & Wales. The company was dormant throughout the year to 30 August 2022 and 30 August 2021.

At 30 August 2022, RMS Management Limited had an aggregate capital and reserves balance of £1,000 (2021: £1,000).

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

17 INVESTMENTS (continued)

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

	Market value
CG Portfolio Fd Real Return A GBP	8,386
Artemis Df Mngrs Income E GBP Dis	12,106
Threadneedle Inves UK Equity Income L GBP Dis	12,145
Aviva Investors UK US Equity Income Ii 5 Dis	9,563
Vanguard Funds Plc S&P 500 Ucits Etf USD Dis	10,630
JP Morgan Funds Ltd US Equity Inc K GBP Net Inc	8,623

18 STOCK

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
General Stock	-	16,740	-	16,740
	-	16,740	-	16,740

19 DEBTORS

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Fees and extras	211,113	237,874	211,113	237,874
Less provision for doubtful debts	(135,939)	(126,121)	(135,939)	(126,121)
Other debtors	77,076	8,482	72,099	8,482
Prepayments and accrued income	754,589	451,806	754,589	451,806
	906,839	572,041	901,862	572,041

20 CREDITORS

Amounts falling due within one year:

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	356,757	482,860	356,757	482,860
Taxation and social security costs	227,539	235,537	227,539	235,537
Fees in advance	2,121,859	1,635,928	2,121,859	1,635,928
Other creditors	276,535	208,395	273,790	205,900
Accruals and deferred income	126,436	124,328	126,436	124,328
RMTGB Loan	144,000	144,000	144,000	144,000
Amount due to RMIG Endowment Trust	2,395,752	1,040,614	2,395,752	1,040,614
Amount due to group undertaking	1,000	1,000	38,565	16,559
	5,649,878	3,872,662	5,684,698	3,885,726

Deferred income:

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Brought forwards	1,762,315	1,842,627	1,762,315	1,842,627
Released in year	(1,762,312)	(1,716,240)	(1,762,312)	(1,716,240)
Received in year	2,281,170	1,635,928	2,281,170	1,635,928
Carried forwards	2,281,173	1,762,315	2,281,173	1,762,315

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

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

21 CREDITORS DUE AFTER ONE YEAR

	Group	Group	School	School
	2022	2021	2022	2021
	£	£	£	£
Amounts falling due after more than one year:				
RMTGB Loan	448,389	592,389	448,389	592,389
School fee deposits	1,138,041	1,178,834	1,138,041	1,178,834
Fees in advance	159,311	126,384	159,311	126,384
	1,745,741	1,897,607	1,745,741	1,897,607

22 STATEMENT OF FUNDS SCHOOL

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

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

22 STATEMENT OF FUNDS (CONT)	At 31 August 2020			At 30 August 2021		
SCHOOL		Income	Expenditure	Between	Gains/ (losses)	
	£	£	£	Funds £	£	£
Unrestricted funds:						
General reserve	3,210,235	16,781,147	(17,074,782)	111,808	-	3,028,408
Restricted funds:						
Campaign for excellence	130,425	47,533	-	-	-	177,958
Benjamin Thomas Iggulden Income	133,793	4,106	-	-	-	137,899
Scholarship Fund						
Cadogan Scholarship Fund	5,549	106,000	-	(110,808)	-	741
Other	2,475	-	-	(1,000)	-	1,475
Total restricted	272,242	157,639	-	(111,808)	20,809	338,882
Endowment funds:						
Benjamin Thomas Iggulden Income	-	-	-	-	-	-
Total endowment	55,240	-	-	-	-	55,240
Total school funds	3,537,717	16,938,786	(17,074,782)	-	20,809	3,422,530
Bursary Fund	897,801	95,470	(38,183)	-	155,893	1,110,981
Total Group Funds	4,320,331	18,145,328	(17,714,862)	-	149,717	4,900,514

Permanent endowment

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

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

Restricted funds includes funds of £34,061 (2021: £741) relating to the net balance held of donations made to the 'Campaign for Excellence' fund. The Cadogan Fund is a hardship fund granted during the year. The other restricted funds represent donations made for specific purposes by individuals or organisations.

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

23 ANALYSIS OF NET ASSETS BETWEEN FUNDS GROUP

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total £
Tangible fixed assets	1,608,832	-	-	1,608,832
Investments	-	946,192	55,240	1,001,432
Current assets	9,131,273	514,669	-	9,645,942
Current liabilities	(5,649,878)	-	-	(5,649,878)
Long term liabilities	(1,745,741)	-	-	(1,745,741)
Total net assets	3,344,486	1,460,861	55,240	4,860,587

SCHOOL

	Unrestricted funds £	Restricted funds £	Endowment fund £	2022 Total £
Tangible fixed assets	1,608,832	-	-	1,608,832
Investments	-	109,915	55,240	165,155
Current assets	9,166,093	279,892	-	9,445,985
Current liabilities	(5,684,698)	-	-	(5,684,698)
Long term liabilities	(1,745,741)	-	-	(1,745,741)
Total net assets	3,344,486	389,807	55,240	3,789,533

GROUP

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2021 Total Restated £
Tangible fixed assets	1,407,171	-	-	1,407,171
Investments	-	1,044,928	55,240	1,100,168
Current assets	7,391,506	404,935	-	7,796,441
Current liabilities	(3,872,662)	-	-	(3,872,662)
Long term liabilities	(1,897,607)	-	-	(1,897,607)
Total net assets	3,028,408	1,449,863	55,240	4,533,511

SCHOOL

	Unrestricted funds Restated £	Restricted funds £	Endowment fund £	2021 Total Restated £
Tangible fixed assets	1,407,171	-	-	1,407,171
Investments	-	116,295	55,240	171,535
Current assets	7,404,570	222,587	-	7,627,157
Current liabilities	(3,885,726)	-	-	(3,885,726)
Long term liabilities	(1,897,607)	-	-	(1,897,607)
Total net assets	3,028,408	338,882	55,240	3,422,530

24 COMMITMENTS UNDER OPERATING LEASES

At 30 August 2022, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 Land & Buildings	2022 Office equipment	2021 Land & Buildings	2021 Office equipment
Due within one year	1,082,800	139,230	1,082,800	91,008
Due between two and five years	-	272,317	-	160,644
	1,082,800	411,547	1,082,800	251,652

The Royal Masonic School for Girls

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 August 2022

25 RELATED PARTY DISCLOSURES

At the balance sheet date, a total amount of £2,395,752 (2021: £1,040,614 owed from) was due to the School from the RMIG Endowment Trust as a settlement figure in relation to the transactions between the School and the Trust whilst the lease negotiations were on going. In addition, the school may be entitled to a rebate on the rent charge applied in 2019/20, contingent on the signing of the lease. At the date of these accounts the revised lease agreements had not yet been signed although the settlement agreement had been agreed in principle.

At the balance sheet date, a total amount of £38,565 (2021: £16,559 owed from) was due to the School from the connected charity, the RMS Bursary Fund.

A daughter of a trustee was employed by the school and remunerated amounts totalling £16,828 during year ended 30th August 2022 (2021:£Nil)

26 CONTROL

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

27 LONG TERM AGREEMENT

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

28 NOTES TO THE CASHFLOW STATEMENT

	2022 £	2021 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	327,076	97,993
Gains on investments	92,485	(176,343)
Depreciation	537,794	518,330
Bank interest received	(15,108)	(9,268)
Dividends received	(19,070)	(16,806)
Interest payable	4,062	802
Increase/(Decrease) in creditors	1,625,350	375,297
(Increase)/Decrease in debtors	(334,798)	15,958
(Increase)/Decrease in stocks	16,740	5,718
	<u>2,234,531</u>	<u>811,681</u>