



Reading School Academy Trust

Governors' Annual Report to Parents – 2013/14

October 2014

This is the second Annual Report to parents by the Governors since the School converted to academy status in 2011 (Governors’ reports have previously been included in the School’s financial statements). It is intended to continue with regular Annual Reports to parents.

The report includes some background information on the Academy Trust and the Governing Body, as well as reporting on achievements and events in the 2013/14 School year and the challenges the School faces in the years ahead.

1. HOW IS THE SCHOOL RUN?

Status of the School and the Governing Body

Reading School is an Academy Trust which operates as an exempt charity and a company limited by guarantee, not having share capital. It is currently a selective secondary day and boarding boys’ school. It was previously a Foundation School, and converted to Academy status on 1 February 2011.

The Governors have responsibility for setting and monitoring the overall strategic direction of the Academy Trust and the School, approving decisions reserved to Governors and appointing key members of staff.

How are Governors appointed?

The Academy Trust has agreed that the Governing Body will comprise 19 members:

- 4 elected parent governors
- 2 elected staff governors
- 2 governors appointed by the Reading Foundation
- 10 governors appointed by the Academy Trust
- The Headmaster as an *ex officio* member

All Governors are appointed for a period of four years. (Note: The Governors in post at the time of conversion to Academy status were appointed to the Governing Body of the Academy School to continue to serve until their date of retirement as determined by the predecessor (non-Academy) School.) At the end of their initial term of service, all Governors are eligible for re-appointment (or re-election staff governors or as parent governors if they have a student at the School).

Staff vacancies on the Governing Body are filled by election, the electorate comprising all teaching and associate staff. A new staff governor was elected at the start of the 2013/14 year, with Sophy Rogers taking the place of Gary Beahan.

To ensure a proper representation of parents, four places on the Governing Body are reserved for parent governors. These places are filled by election, following notification of vacancies and invitation of nominations. All parents and carers of students at the School are eligible to stand and the electorate comprises all parents and carers. The most recent election took place in November 2013, when Mr Richard Childs was re-elected. The next elections are due to be held in November 2016, unless any casual vacancies arise in the meantime.

The Reading Foundation (the landlord of the School's main site) appoints two governors from amongst its membership.

Appointments to other vacancies on the Governing Body are made by the Academy Trust. Most new Governors will be drawn from the local community and/or will have shown an interest in the well being of the School and its students. In appointing Governors, there are also procedures for taking account of the mix of skills that should be available to the Governing Body. Vacancies are advertised on the school website, and by other means if appropriate. Potential new Governors are required to

submit a letter of interest and CV and are interviewed by the Chair of Governors, the Headmaster and at least one other Governor, before a recommendation for appointment is presented to a meeting of the Academy Trust. One new appointment was made in 2013/14 – Mr Mark Faulkner. Three vacancies for Trust-appointed governors will occur in February 2015, and another in July 2015.

The current Governing Body

The School currently has a full complement of 19 governors. They are:

ACADEMYTRUSTEES AND GOVERNORS	J.Bannister *	
	S Bowen	
	R Childs *	(re-elected 1 st December 2013)
	M Faulkner	(appointed 10 th March 2014)
	D R Fisher *	
	R P Huggins §	
	D A Jubb	
	A Kay	
	R J Kenwick	
	R Manghnani	
	A M Materlik +	
	P C H Mitchell	
	I L Martin §	
	S Nortcliff	
	M L Parsons	
	A M Robson #	
	S Rogers+	(elected 1 st October 2013)
	M. Stock *	
	C Toms	

§ Governor appointed by the Reading Foundation; * Elected parent governor; + Elected staff governor; # Headmaster and *ex officio* governor.

The Chair of the Governing Body in 2013/14 was Dr Philip Mitchell, and the Vice-Chair Mrs Angie Kay. More details of each Governor’s background and areas of interest are available on the school’s website.

The Clerk to the Governors is Mr Steve Vale.

How do the Governors operate?

The Governing Body meets six times each year, including an Annual General meeting in October. All decisions reserved to the Governors are taken by the Governing Body as a whole.

Governor committees also meet five times each year to consider detailed matters and recommend decisions to the full Governing Body. There are four committees:

- Curriculum
- External Relations and Pastoral Care
- Finance
- Property

Additionally, a committee, designated the Chairs Group, comprising the Chair of Governors, the Vice Chair, the Chairs of the above four committees and the Headmaster meets at least termly, and as

required, to organise business, make recommendations to the Governing Body and to consider personnel matters.

Governors' committees are also appointed and meet when required to hear and adjudicate complaints from parents (and others) and appeals against disciplinary decisions (relating to staff and students).

An Admissions Committee is responsible for approving the Admissions Policy and non-routine admissions.

A committee of Governors, with the participation of an external advisor, undertakes the annual performance review of the Headmaster and monitors his performance and achievements against targets.

Also, *ad hoc* groups of Governors are established as and when required to consider specific issues and make recommendations to the Governing Body. These currently include the Development Board, which is responsible for raising funds to provide benefits to Reading School for which there is no provision made through public funding, including the improvement of facilities, educational and enrichment opportunities, and other projects that will advance the work of the School.

Decisions are taken at meetings of the full Governing Body in consideration of reports and recommendations from Governors' committees, the Headmaster, the Business Manager and other staff members. In addition to the Headmaster and Deputy Headteacher, members of staff attend committee meetings when required, to present reports in their areas of responsibility, for example curriculum development and special educational needs.

Periodically, development days are held with Governors, senior staff, trustees of The Reading Foundation (the owners of the main School site) and other specialists. A record of each development day is kept and fed into the work of the committees and the Governing Body.

The Chair of Governors and the Headmaster meet regularly to monitor decision implementation and to review matters affecting staff and students and issues affecting the School.

A Working Party has been set up to review the operation of the Governing Body and its effectiveness, and began work in the autumn of 2013. The final report of this Working Party is due to be considered by the Governing Body during the 2014/15 school year.

Individual Governors (known as Link Governors) are allocated to academic subjects within the School, and visit departments, sit in on classes and report back to the relevant Committees on the outcomes. Other link governors assume responsibility for particular areas of School life, for example health and safety, special educational needs, information technology, the CCF, facilities management, sporting activities and boarding. The Link Governor system has been very effective in 2013/14, and has enhanced staff/governor relationships and enabled governors to be better informed of the teaching and learning and other activities in the School.

One governor, Mr David Fisher, acts as the School's Responsible Officer and has an oversight role in relation to all the financial systems and processes of control and risk management that operate throughout Reading School.

The Headmaster is the Accounting Officer and works closely with both the other governors and the senior staff of Reading School.

The day-to-day management of Reading School rests with the Headmaster who has overall responsibility for the School. The Headmaster is responsible for establishing a leadership team, which currently comprises the Business Manager, the Deputy Headteacher and the Assistant Headteachers.

All aspects of the management of the School and the conduct of the Governing Body focus on openness, accessibility and accountability. Governors are encouraged to participate fully in the work of committees and the Governing Body, and are encouraged to bring matters of concern before Governors and to raise any queries with the Headmaster. Annually, after the publication of examination results, Governors undertake a thorough review of the outcomes, and consider implications for the curriculum and pastoral activities within the School.

The detailed administrative work of the Governors is undertaken by the Clerk to Governors, reporting to the Chair.

Risk management

The Governors have a robust attitude to risk management. The risk register defines and considers risk under the headings of Strategic and Reputational Risks and Operational Risks. All Governors have received training in Safeguarding and the Chair is the designated link Governor with responsibility for child protection. Governors undertake site visits and receive regular reports from staff and the Governors' Health and Safety representative.

A number of policies have been adopted by the Governing Body covering risk and health and safety matters. These are reviewed regularly, including annual reviews of the following policies:

- Health and Safety Statement and Policy
- Risk Assessment Policy
- Register of Risks

The Governors are also responsible for ensuring that proper accounting records are kept and that these disclose with reasonable accuracy at any time the financial position of the Academy Trust and enable them to ensure that the financial statements comply with Companies Acts 2006. They are also responsible for safeguarding the assets of the Trust and for taking steps for the prevention and detection of fraud and other irregularities.

Governor attendance at meetings in 2013/14

The record of attendance by governors at Governing Body and main committee meetings in 2013/14 is set out in the table below:

Governor	Meetings attended	Out of possible
J Bannister	12	16
S Bowen	11	15
A P Brown (resigned in November 2013)	2	5
R Childs	13	16
M.Faulkner	3	3
D R Fisher	12	15
R P Huggins	9	11
D A Jubb	14	16
A Kay	20	21
R J Kenwick	15	15
A Manghnani	6	15
I L Martin	8	11
A Materlik	12	16
P C H Mitchell	25	26
S Nortcliff	13	16
M L Parsons	13	15
A Robson	24	26
S Rogers	10	14
M Stock	13	15
C Toms	8	11

Performance measures

The primary measures used by the Governors to assess the success of the activities of the School are a 5-year strategic plan, covering 2013 to 2018, which was approved by the Governing Body on 1st July 2013, together with a series of annual Operational Plans (the Operational Plan for 2013/14 was also approved by the Governing Body on 1st July 2013).

These plans were viewed and discussed by all committees in advance of adoption. The Operational Plan is monitored as a standing agenda item at each committee meeting. The plans continue to place student and staff wellbeing and development at the heart of the School’s vision, supported by a robust programme of Continuous Professional Development, as well as a system of peer reviews of the various departments.

The School also adopted a new teaching and learning framework in early 2013, designed to underpin all teaching and learning in the School and to create a culture that systematically cultivates habits and attitudes that enable students to face challenges in their learning with confidence, including effective feedback and outstanding teaching.

The Headmaster is required to report to the Governors regularly at Committee and Governing Body meetings on progress in meeting the targets set out in the Operational Plan, on any corrective actions required in pursuit of the Plan, as well as on Academy performance, personnel matters, university entrance and staff training.

In addition:

- Regular budget monitoring reports are submitted to each meeting of the Finance and Property Committees;
- The Curriculum Committee receives a detailed report on performance in external examinations each year, and commissions appropriate actions as a result, including looking at comparative data for other Schools and undertaking self-assessment of School performance;

- All school policies are reviewed at appropriate intervals, in accordance with a schedule agreed by Governing Body, including consideration of their value and effectiveness in delivering the aims of the Academy.

Relationships with other bodies

Reading School has a close working relationship with The Reading Foundation (Registered Charity number 294640) which is landlord of the School's main site and has as its own charitable purpose “to advance the education of the public, and in particular, to endow Reading School”. The Headmaster is a trustee of The Reading Foundation.

Up until July 2013, the Foundation held the all the funds which had been raised to provide benefits to Reading School for which there is no provision made through public funding. A number of these have now been transferred to the direct control of the Academy, so that their management and use is now the responsibility of the Governing Body, and is monitored by the Finance Committee. The Governing Body is affiliated to the National Governors’ Association, and has a contract with Reading Borough Council for governor services, which covers training, procedural and legal advice, and good practice matters.

2. ACHIEVEMENTS IN 2013/14

Academic Performance 2013/14

In reviewing the outcomes for 2013 at its September meeting, the School’s Curriculum Committee noted that Reading School continues to excel in terms of the academic results achieved by its students. In 2013, according to the DfE performance table data, the School was ranked sixth (measure: average points per entry) in the National League tables at A level for all state Schools.

At A-level in 2013, 96.8 % of students were awarded grades A* to C across all examinations taken, and 91.8% of A-level examinations undertaken by Year 13 students were awarded A*-B grades, the 3rd highest percentage in the school’s history. Performance was particularly strong in mathematics.

At AS level in 2013, 78.5% of students achieved A or B grades, with 58.2% of entries achieving A grades

At GCSE in 2013, students were awarded grades A- C in 99.9% of all examinations undertaken, and 91.9% of pupils achieved 5 or more GCSEs (including English and Maths) at grade A or A*. This represented a slight improvement on 2012. There were particularly strong performances in Biology, Chemistry, Physics, Latin and Mathematics.

In August 2014, at A Level, 95.7% of entries achieved grade A* to C, with 88.1% gaining A* to B grades. The School was ranked the eight highest performing state school according to The Times.

2014 AS results were very strong with 93.48% of entries gaining grades A to C, and 85.1% achieving A or B grades.

At GCSE, the school managed to surpass the record-breaking achievement of 2013, and, for the second year running, students recorded the school’s best ever set of GCSE results. 87.8% of all entries scored A* to A, and six boys each achieved 11 A*s. For the first time ever, 100% of the School’s 123 GCSE candidates attained A* to C grades in all subjects. 96.7% gained five A* to A GCSEs. The School was ranked the eight highest performing state school according to The Times.

Notwithstanding these achievements, the School has identified areas for improvement, and is working hard to improve outcomes in English Literature at GCSE.

Review of Achievements in 2013/14

The Governors have reviewed the performance of the academy trust and the school in 2013/14, and have highlighted significant progress and achievement during the year.

Curriculum:

Work undertaken in the year included:

- Continuing to monitor the successful Link Governors Scheme where each Governor is linked to a curriculum or other area of the School. The links to curriculum areas have proved exceptionally useful, both in establishing closer ties between Governors and Staff, but also enabling the committee to be more knowledgeable about changes and challenges across the whole curriculum.
- In response to the changing nature of some of the established GCSEs, overseeing a shift to the IGCSE in some subject areas, including English, German, Economics, Business Studies and some areas of Mathematics. The IGCSE offers a more appropriate and challenging examination in these areas and, depending upon national policies, more changes in this direction may be made.
- Reviewing key documents produced by the School under the broad headings of Achievement, Quality of Teaching, Behaviour and Safety and Leadership and Management. These provide a challenging framework for the School, and a key task will be monitoring their implementation and success.

External Relations and Pastoral Care:

Work undertaken in the year included:

- Ensuring that the appropriate policies relating to pastoral care are in place and adhered to, particularly those relating to Boarding, which were thoroughly refreshed with the help of the drive and enthusiasm of Bob Kenwick (Boarding Link Governor). This work culminated in and was rewarded by the award of a well deserved “Outstanding” judgement on all counts from Ofsted, following an inspection in March 2014, which resulted in a report commenting: “Since the last inspection the senior leadership team, supported by the governing body, have successfully established boarding at the heart of the school, a significant achievement as boarding pupils are a small percentage of the whole school population”.
- Detailed scrutiny of external relations, following a report by the Development Director in November 2013, of the work of the Combined Cadet Force (CCF), and of the School’s Special Needs provision. This resulted in searching questions, and focused on the need for key changes in the future.
- Provision of flu jabs to staff members at cost once winter set in, with the assistance of one of the governors (Dr Bowen).
- The introduction of a new e-Safety policy within the school and the completion of on-line e-Safety training by governors by the autumn of 2013.
- Progress on key elements of the 2013/14 operational plan pertaining to the EXPC Committee, which were monitored at each meeting, with detailed questions.

Finance:

Work undertaken in the year included:

- Successful completion 2012/2013 audited accounts, with an unqualified auditors’ assessment.
- Careful monitoring of 2013/2014 income and expenditure, in a tight financial environment, and ensuring that targets were hit.

- Monitoring the School’s financial control environment successfully, through Responsible Officer reports and a swift response to audit recommendations for improvement.
- Setting a balanced budget for 2014/2015, something which is becoming increasingly difficult to achieve, as external funding (particular for A-levels) declines.
- Contributing to major capital projects from a finance perspective (Computer Science, Science Development etc.)

Property:

The Committee oversaw the following building and repair projects:

- Completion of the major elements of the Computer Science Development project with the refurbishments of rooms, laboratories and equipment all completed on target.
- Refurbished toilets and showers in boarding, as well as improved study areas and lounges and installation of a new in-house laundry.
- Increased electricity capacity to assist with additional power sources for IT and electrical devices
- Phase one replacement guttering and downpipes (Lecture Theatre and Wells building)
- Complete refurbishment of Gatehouse residential property
- Removal and replanting of trees in Morgan Road.

In addition:

- A successful bid was submitted to the Academies Capital Maintenance Fund (ACMF) for funding of £2.8m towards new Science buildings and facilities (total cost of project £3.2m) and a successful commencement of design and planning work was made.
- ‘Outstanding’ assessments were achieved for health and safety and maintenance in Boarding, as part of the Ofsted Inspection for health and safety and maintenance

Development Fundraising

The School’s fundraising campaign, led by the Development Director and supported by the Development Board, continues and has met with considerable success in the academic year 2013-14.

In the course of the year, funding has been secured, and utilised for the Computer Science Development Project from the ACMF and from a major donor (the Thomason fund).

Building on this success, it has also secured ACMF funding for new Science buildings and facilities (see above) and is now embarking on a major fundraising campaign to secure the funding for the parts of the project not covered by the ACMF grant.

The transfer of development funds from the Reading Foundation to the School is beginning to encourage a more dynamic relationship between development opportunities and the provision of funding.

Donations and bequests have also continued to fund the provision of Leadership development programmes, with the introduction of the Inspire Awards, which are designed to encourage staff to take on additional responsibilities to enrich the school’s offering in specific areas of activity.

Partnerships:

The school’s international partnerships with schools in China and in Europe continue to develop and prosper. The school has now signed memorandum of understanding with Shanghai High School, following a visit to the school by Reading School staff. It has also participated in an exchange project with its European Union Comenius partners this year, with students and

teachers benefitting from the opportunity to learn from different practices in assessment in European schools.

It has also established a link with a school in Kenya, via Touraid, which will result in Kenyan boys being sponsored to come to Reading in 2014.

At local level, the school is developing a partnership with the John Madejski Academy focussing on staff development and leadership in the two schools.

Changes to the Leadership Team:

The current temporary arrangements for the Leadership Team are working well, and will be consolidated as part of the restructuring of the teaching staff between 2014 and 2018.

The Deputy Headteacher, Anne Hardwick, left the School at the end of 2013/14, and will be succeeded by Tim Harris, formerly an Assistant Headteacher. Mr Harris will in turn be succeeded as Assistant Headmaster by Mrs Cath Harden. These internal appointments are testimony to the strength in depth of the school's teaching staff.

Sporting, musical, cultural and other achievements:

As well as its academic excellence, the school is proud of its record in encouraging its students to achieve their potential in sport, music, cultural and other enrichment activities. Some of the highlights in 2013/14 were:

- Two of the Reading School Team that represented Great Britain in the Geography Olympiad in St. Petersburg, Russia, in July successfully defended their Regional title with a hard fought victory over 20 other teams in November 2013.
- The Inter-House Music Competition held at Reading Town Hall.
- The series of Inspire Lectures, including Dr Alexander Kumar's presentation on 'White Mars: Lessons from Antarctica' in October, and the lecture by Captain Tony Harris, Founder of Race2Recover, entitled 'Taking hits, Embracing the Challenge'.
- The completion of 'Inspire Wall' at the foot of the stairs to Big School, which provides a focus on the variety of achievements of current Reading School boys, and shows a line of continuity emphasising commitment to excellence in a variety of forms.
- Success in Olympiad competitions in Chemistry, Biology and Maths, with Reading School boys winning a higher number of gold and silver medals than normal.
- The Year 8 Rugby team were joint Berkshire Cup Champions in January 2014.
- The Reading School Book Festival held in March 2014.
- Two boys took part in the Oxford Schools Debating Competition Finals Day in March, having made it into the top 96 teams out of the 700 teams from the British Isles and beyond who entered this year's tournament.

- The Reading School U16 football team completed a perfect season by being undefeated County Champions, with six wins and one draw.
- The Reading School Year 10 Athletics team recorded its first success in the Area Athletics Championships in over twenty years.
- The Reading School Jazz Band was invited, for the second consecutive year, to participate in the Music for Youth National Festival, held in Birmingham Town Hall in July 2014.
- The Reading School Chess Team won the National School Chess Championship for 2014 in July, to become the first state school team to win the competition in over 30 years.

The academic and other successes in 2013/14 show that Reading School continues to be one of the highest performing state schools in the country. We are pursuing our aim to develop it into a ‘World Class School’, which nurtures integrity and academic excellence through the development of leadership potential, and which measures up to international benchmarks.

3. FUTURE CHALLENGES

Academic Aims

Reading School is outstandingly successful when measured by examination results and the placement of leaving students in their chosen universities and occupations. The Governing Body aims to maintain this success. Additionally the Governing Body aims to:

- Continue to drive up further student attainment at all levels.
- Continue to develop a World Class Curriculum, through a curriculum review that supports breadth, depth and quality, focusing on consistency, flexibility, quality and appropriateness, and on preparing students for life after school.
- Strengthen the local, national and international standing of Reading School by developing strategic partnerships which benefit learning, the development of staff expertise and the operations of the School.
- Implement a consistent educational ethos, philosophy and culture encompassing the academic, pastoral, spiritual and physical dimensions of our school, and review the spiritual, moral, social and cultural provision so that it maximises the potential of every Reading School student.
- Develop our capacity as a leading academic school to promote excellent approaches to teaching and learning, and develop strategies for ensuring excellence in the quality of teaching across all subject areas, with the target of Excellent status in all areas.
- Continue to monitor the improvements in the level of achievement in English Language and English Literature across all stages in the School, but in particular at GCSE.

Implementing the new Leadership structure

Implementing the new structure, agreed at the Governing Body meeting in July 2014, will be crucial to the school’s future success. As part of this process, the school will:

- Develop the role and skills of Heads of Department, Subject Leaders and Aspirant Middle Leaders in academic leadership and Heads of House in pastoral leadership.
- Build staff capability to increase performance, and improve staff appraisal processes.
- Enhance staff development and recognise, reward and celebrate excellence, particularly through the Inspire Awards scheme.

The Science Project

Following the grant funding from the ACMF the School faces a major challenge to design and build new science facilities between now and the funding deadline of March 2016. The school has also to ensure that it raises the additional £300,000+ funds required to complete the project. The success of the project will have a major impact throughout the school, impacting strongly on its world class ambitions.

Sports facilities

The Governing Body has agreed that alongside the Science Project, major improvements to the school’s sports facilities are a high priority. Developing proposals and obtaining funding for these will demand the highest levels of effort and creativity, which have already begun.

The review of the effectiveness of the Governing Body

Having commissioned this review in 2013/14, the Governing Body needs to make decisions on the recommendations made by the Working Party which undertook the review.

Other challenges:

- The school will need to prepare for key curriculum changes which will be effective from September 2015, in response to developments at national level. Plans for 2014/15 have been made, and funding set aside to meet the costs of implementing change.
- A review of admission arrangements will be ongoing in 2014/2015. Subject to consultation, it has been agreed to abandon Year 9 admissions from September 2017 and to increase Year 7 admissions. The review will aim to widen access to the school and increase opportunity for all potential students.
- Further improvements to Boarding, with the opening of a new medical centre and improved first-aid provision (which will also benefit day boys) in the autumn of 2014.
- Implementation of new Special Educational Needs and Disability (SEND) provision, in line with national changes, and the development of a policy on pupils with medical conditions.
- Completion of the remaining elements of the Computer Science Development Project, including the refurbishment of the Lecture Theatre.
- Completing a programme of high priority repair and refurbishment projects, including the Signals Loft roof repair, re-surfacing of roads and driveways, re-decoration of offices, improvements to drainage and landscaping and improving physical environment behind the Computer Science buildings.

4. FINANCIAL PERFORMANCE

NOTE: All the figures quoted below are **provisional**, pending approval of the School’s final accounts for 2013/14. All are therefore subject to revision and change. The final accounts will be available at the end of 2014

Financial performance in 2013/14

Most of the Academy’s income comes from the Education Funding Agency (EFA) in the form of recurrent grants. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. Absolute revenue funding levels remained constant with funding cuts being offset by a small increase in pupil numbers. The Academy also received a small annual devolved formula capital grant.

In addition in 2013/14, Reading School received Academies Capital Maintenance Fund grants to undertake capital improvements at the School

- £49,996 towards the development of Computer Science (the final instalment of a grant totalling £259,911 awarded in 2012-13)
- £214,697 towards the building of new Chemistry and Biology labs (the first instalment of a grant of £2.88m to be spent by 31/3/2016)

The School was able to set and deliver a balanced budget.

For accounting purposes the Boarding department is fully integrated within the Academy Financial Statements whereas at operational level Boarding is run entirely separately from the School. Boarding numbers increased slightly in 2013-14 with additional fee income being allocated to improvements in facilities and IT provision.

As at 31 August 2014 the net book value of fixed assets was £ 11,423,117.

The School’s operating surplus for 2013/14 will be published in the final accounts for the year

Reserves Policy

The Governors’ policy is to generate reserves to provide funds to continue to enhance the educational and boarding facilities and to fund future development projects. The Governors review the reserves policy annually to ensure this aim can be achieved.

The balance sheet showing the Academy Trust’s free reserves will be published in the final accounts for the year.

In 2013/14 the Governors recognised that the proposed significant changes to the GCSE and A Level curricula could not be fully funded from the reducing annual fund allocation and agreed that reserves could be used to resource the curriculum changes.

Investments Policy

The Governors are permitted to invest monies of the School that are not immediately required for its purposes in such investments, securities or property as may be thought fit, subject to any restrictions which may from time to time be imposed or required by law.

The School has reviewed its investment policies in 2013/14, following the transfer of development funds to its control from the Reading Foundation. In March 2014, it adopted a new Investment Policy which confirms that the charitable company’s current policy is to invest surplus funds in short term

cash deposits, and that the Governors will only authorise investment in other than short term cash deposits where this is deemed to be in the best interests of the School in the future.

At present available deposit rates are minimal so the Charitable Company’s cash balances generated interest of £2,594 during the accounting period.

Funds held as custodian

Reading School holds funds as Agent on behalf of parents in relation to the running of educational visits and on behalf of staff as custodian of the Common Room Fund. Educational visits are run on a non-profit basis with material surpluses being refunded to parents on completion of the visit.

Dr Philip Mitchell, Chair of Governors, 2013/14

This report was prepared on behalf of the Governing Body of Reading School by the Clerk to Governors, Mr Steve Vale.