Company Registration Number: 07475515 (England & Wales)

READING SCHOOL

(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

READING SCHOOL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS

Members

R Childs
R J Kenwrick
T Koyithara

Trustees (also referred to as Governors)

C Betteridge (appointed 1 December 2025)[3]
S Desai
C Evans (appointed 1 November 2025)[6]
E S Fallon[5]
M N J Faulkner
D R Fisher
T Follen[1]
N Holmes[2]
D Hudson[1]
N Johnson
R J Kenwrick
D Nnabuife[2]
A M Robson (resigned 31 October 2025)[4]
K Ross MBE
G Sellwood[3]
S Shahi (resigned 12 September 2024)[2]
T Tuggey (resigned 30 November 2025)[3]
L Wakelin

[1] Governor appointed by the Reading Foundation
[2] Elected parent governor
[3] Elected staff governor
[4] Chief Executive and ex officio governor for period 31 August 2024 to 31 October 2025
[5] Elected parent governor from 31 August 2024 to 1 December 2025, Trust appointed governor thereafter
[6] Headmaster and ex officio governor for period from 1 November 2025

Company registered number

07475515

Company name

Reading School

Principal and registered office

Erleigh Road, Reading, Berkshire, RG1 5LW

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Senior management team

A M Robson, Chief Executive (up to 31 October 2025)
C J Evans, Headmaster
L Ayres, Deputy Headteacher
G Fairchild, Assistant Headteacher
A Lloyd, Assistant Headteacher
D McGall, Assistant Headteacher
T Evans, Assistant Headteacher
C Mole, Director of People
W Symonds, Head of Operations and Projects
C Woodcock, Finance Director

Independent auditor

Crowe U.K. LLP, R+ Building, 2 Blagrave Street, Reading, Berkshire, RG1 1AZ

Bankers

HSBC Bank Plc, 26 Broad Street, Reading, Berkshire, RG1 2BU

Lloyds Bank, Broad Street, Reading, RG1 2BT

Solicitors

Stone King LLP, 13 Queen Square, Bath, Avon, BA1 2HJ

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

The Governors/Trustees present their annual report, together with the financial statements and auditor's report of the charitable company, for the period 1st September 2024 to 31st August 2025. This Annual report serves the purposes of both a governors' report, and a Directors' report under company law.

Reading School is currently run as an academically selective secondary day and boarding boys' school, with a catchment area consisting of most of Berkshire and certain adjoining parts of Oxfordshire and Hampshire. It was previously a Foundation School, and converted to Academy status on 1 February 2011. It has 1,138 students on its roll as at 8th September 2025, 86 of whom are weekly boarders.

Structure, governance and management

a. Constitution

The charitable objective for which Reading School was established is "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a School offering a broad and balanced curriculum."

The Charitable Company was incorporated on 21 December 2010 and, from that date until 31st August 2024, was governed by the rules and regulations set out in its company Memorandum and Articles of Association dated 21 December 2010. A new company Memorandum and Articles of Association, dated 12th July 2024, became effective on 1st September 2024.

The governors of Reading School are also the directors of the charitable company for the purposes of company law.

The Charitable Company is known as Reading School.

Details of the trustees who served during the year, and to the date these accounts are approved are included in the Reference and Administrative details on page 1.

b. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

c. Governors'/Trustees' indemnities

There are no qualifying third-party indemnities which are required to be disclosed under the provisions of the Companies Act 2006.

Structure, governance and management (continued)

d. Method of recruitment and appointment or election of governors

There are currently 16 Governors/Trustees. They are listed on the School website.

All Governors/Trustees serve for a 4-year term, unless they resign before their term of office ends.

To ensure a proper representation of parents, four places on the Governing Body/Trust 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. Dr Shahi resigned as a parent governor on 11th September 2024, and, following an election, Mr Desai replaced him as a parent governor from 1st December 2024. Mrs Fallon's term of office as a parent governor ended on 30th November 2025 (whereupon she became a Trust-appointed governor). Nominations for a replacement parent governor were sought in October 2025, and a new parent governor is due to be appointed from 1st December 2025.

There are two places on the Governing Body/Trust reserved for staff members, and these are filled by election, the electorate comprising all teaching and associate staff. The staff governors in 2024/25 were Mr Tuggey and Mr Sellwood. Mr Tuggey's term of office ended on 30th November 2025, and a replacement staff governor is being sought.

Two places on the Governing Body/Trust are reserved for representatives of the Reading Foundation, which owns the School's main site. Mr Hudson and Mr Follen were the Foundation's representatives in 2024/25.

Appointments to the remaining places on the Governing Body/Trust are made by the Academy members. From the start of the 2024/25 school year there were six such governors, and there will be seven from 1st December 2025 onwards. Most Academy Trust-appointed governors will be drawn from the local community and/or will have shown an interest in the wellbeing of the School and its students. In appointing new governors, there are also procedures for reviewing the mix of skills that should be available to the Governing Body. Potential new governors are usually required to submit a letter of interest and a CV, and are interviewed by the Chair of Governors, supported by the Governance Professional, before a recommendation for appointment is presented to a meeting of the Academy Members.

At the end of their initial term of service, all governors are eligible for re-appointment for a further term (or re-election as parent governors if they have a student at the School, or re-election as staff governors if they remain eligible).

e. Policies and procedures adopted for the induction and training of governors

New governors receive information packs and undertake a tailor-made induction programme, including a meeting with the Headmaster (if required), a site visit and induction training from the Chair and Governance Professional and from external agencies. New governors are given an opportunity to attend all Governing Body Committees as observers, before being appointed to one or two Committees.

Governor training is an important issue for the Governing Body, and is a specific responsibility of one of its Committees (the External Relations and Pastoral Care Committee). This Committee, supported by the Governance Professional, was responsible for monitoring the extent and appropriateness of training offered to governors in 2024/25. A record of the training undertaken by all governors is kept by the Governance Professional. This shows that almost all non-staff governors took part in 3 or 4 training and development events in 2024/25.

Structure, governance and management (continued)

The Governing Body also seeks to maximise the use of online training and subscribes to the National Governance Association, Modern Governor and The Link, all of which offer a range of online briefings and training courses for governors.

The School also makes use of internal resources to train governors, such as a session on sexual harassment and a number of sessions were conducted as part of Governance Day in 2024/25.

f. Organisational structure

The Academy Trust Members and the Trustees/governors have responsibility for setting and monitoring the overall strategic direction of the Charitable Company and the School, including approving decisions reserved to governors and the appointment of key members of staff.

From 1st September 2024, the School's new Articles of Association ensured that the Members and Trustees are separate groups of people. The Trust has just three members –the Chair of Governors, the Chair of the Reading Foundation and one other person.

The Academy Trust members meet at least annually, at an AGM in January, and as required during the year. The role of the members is to ensure that the Trustees (otherwise known as the Governors) have taken the steps necessary to ensure:

- The sound financial management of the Trust
- Effective governance arrangements
- Legal compliance by the Trust and its adherence to statutory guidance
- The overall strategic direction of the Trust.

The Members' role is to satisfy themselves that the Trustees are handling the above matters in accordance with the provisions in the Articles of Association and in a manner which is proper, reasonable and effective, whilst acknowledging that the business of the Academy Trust will be managed by the Trustees who may exercise all the powers of the Academy Trust.

The Governing Body meets at least six times each year, including an Annual General Meeting (AGM). The AGM normally takes place in July, and appoints the Chair, Vice Chair, Committees etc. for the next school year, which starts the following September. In 2024/25, the Governing Body met on 6 occasions (including the AGM).

Governor committees have also been established to consider detailed matters. In 2024/25, there were four main committees, each of which met four times in the course of the year, except the Finance Committee, which met five times:

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

Additionally, a Staff Pay and Performance Committee has been established to consider personnel matters, and it met twice in the course of 2024/25.

There are also governors' committees established to hear and adjudicate complaints from parents (and others) and appeals against disciplinary decisions (relating to staff and students). These committees did not need to meet in 2024/25, other than the Student Discipline Committee, which met in January and April 2025.

An Admissions Committee is responsible for considering and recommending the school's Admissions Policies and related matters. This Committee met on three occasions in 2024/25.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

A committee of governors (with the participation of an external advisor) undertook performance reviews of the Chief Executive and Headmaster, and met on two occasions to monitor their performance and achievements against targets in 2024/25.

Ad hoc groups of governors are also established as and when required to consider specific issues and make recommendations to the Governing Body. In 2024/25, one such group has been considering sustainability, including climate change and decarbonisation issues, as well as long-term strategic issues.

The majority of the decisions reserved to the governors (including all major expenditure decisions) are taken by the Governing Body as a whole, on the recommendation of a committee or in relation to reports submitted by senior management team members. Committees have delegated powers to deal with certain matters (for example, the approval of policies relevant to their remit).

The Chief Executive, the Headmaster, the Deputy Headmaster, the Finance Director, the Head of Operations and Projects and other members of staff have attended committee meetings to present reports on their areas of responsibility, for example curriculum development and special educational needs.

A new system of governor engagement was implemented for 2023/24 and has continued to operate in 2024/25. This new system features lead governors for key areas, like boarding, safeguarding, health and safety, SEND etc, and regular governance days, when all governors visit the school for a programme of activities designed to ensure governor involvement and understanding. One such day was held in December 2024 and proved highly successful. Governance days will continue to be held annually.

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

Following a change in the leadership structure of Reading School from the start of the Lent term in 2024, a new post of Chief Executive was created (and Mr Robson appointed to it). A new Headmaster was appointed (Revd Dr Chris Evans, formerly Deputy Headmaster), with day-to-day responsibility for the day to day operation of the School. Subsequently, Mr Robson left the School's employment at the end of October 2025 and the role of Chief Executive will not be replaced.

Mr Ashley Robson led the School as Headmaster from September 2012 to January 2024, having previously served as deputy head. During that time, he played an integral role in shaping the school community. Through his steadfast commitment, wisdom, and passion for education, he made an indelible mark on the lives of students, staff, and families alike. His leadership has helped guide the school through challenges and successes, always with integrity, vision, and a deep sense of purpose.

His retirement marks the end of a remarkable era, and while the School is sad to see him go, it is filled with gratitude for all he contributed. His legacy will be felt for many years to come, both in the traditions he upheld and the progress he inspired. The School wishes Ashley every happiness and fulfillment in the next chapter of his journey.

All aspects of the management of the School and the conduct of the Governing Body are based on transparency, 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.

The detailed administrative work of the governors is undertaken by the Governance Professional, reporting to the Chair of Governors. Mr Steve Vale has continued to fulfil this role throughout 2024/25.

Structure, governance and management (continued)

The School has established two subsidiary trading companies:

- The Reading School Overseas Partnership Company Ltd, which was established in June 2018, facilitates the School's involvement with international partnerships. The Board of this company consists of the Chair of Governors, the School's Headmaster and the Chair of the Reading Foundation. It has no employees, but remains a going concern, with plans to expand its activities in 2025/26. 100% of the company's share capital is owned by Reading School.

- Future Stories Community Enterprise Ltd, established in April 2022, with aims to establish wraparound care, English language summer schools, summer holiday activities, an on-site nursery and to market the School's admissions tests to other schools. The company's focus is currently on marketing the admissions tests. The Board of the company consists of a Governor (Mr Faulkner), the Headmaster, the Director of People, and a person independent of the School (Toel Koyithara, a barrister with a government background). Services are provided to the Company by Reading School employees under the terms of a service agreement and recharged to the company. 100% of the company's share capital is owned by Reading School. The company remains a going concern with support from Reading School and has plans to expand its activities in 2025/26.

g. Arrangements for setting pay and remuneration of key management personnel

The pay and remuneration of the leadership team is set by the Staff Pay and Performance Committee. That Committee has agreed that (as with all teaching staff) the pay of the teacher members of the leadership team (including the Headmaster) will be in accordance with the national pay scales set by the School Teachers Pay Review Body. Non-teaching staff (known as Associate Employees) are paid in accordance with the scales set by the National Joint Council for Local Government Services, with the exception of the most senior staff (including the Finance Director and Director of People), for whom separate pay scales have been agreed by governors.

h. Trade union facility time

The school granted union facility time to one employee who was a relevant trade union official during 2024/25. There was no material cost to the academy for this time in 2024/25.

i. Related parties and other connected Charities and organisations

Reading School has a close working relationship with The Reading Foundation (Registered Charity number294640) 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 Governing Body's representatives on the Foundation's Council in 2024/25 were Mr Faulkner, Mrs Fallon and Mr Nnabuife.

The School also co-operates on a regular basis with the Old Redingensians Association (ORA). This comprises alumni of the School, and seeks to support the School in appropriate ways. A new Heritage Committee has recently been established, with membership drawn from both the School and the ORA.
gratefully acknowledged.

The School also works closely with the Reading School Parents Association, whose contributions in 2024/25 are gratefully acknowledged.

Details of the subsidiary companies established by the School - The Reading School Overseas Partnership Company Ltd and the Future Stories Community Enterprise Ltd – are set out in section f., above.

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

a. Objects and aims

Reading School has operated as an independent Academy funded by the Education Skills Funding Agency (ESFA)/DfE since February 2011, and, under its funding agreement, is run as a selective school within the meaning of section 6(4) of the Academies Act 2010.

b. Objectives, strategies and activities

The primary measures used by the governors to assess the success of the activities of the School are a medium-term strategic plan, together with a series of annual Operational Plans.

A revised and updated strategic plan for 2020 to 2025 was approved by the Governing Body in July 2020, superseding the previous 2018 to 2025 plan. A new strategic plan for 2026 onwards will be drafted and approved in the autumn of 2025.

The Operational Plan for 2024/25 was approved by the Governing Body on 1st July 2024, and a further Operational Plan for 2025/26 was approved on 7th July 2025.

The School last updated its Master Plan in October 2024 and this sets out key priorities for the development of facilities at the School, such as a new Sports Hall and a 6th form centre. A further updating of the Master Plan may be required, depending on the availability of funds for these facilities.

These 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 Operational Plan for the year is monitored as a standing agenda item at each Committee meeting, and the Headmaster is required to report to the governors regularly at Committee and Governing Body meetings on progress in meeting the targets and measures 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.

More information about these targets, and the successes and challenges in meeting them in 2024/25, are set out in the Achievements and Performance section, below.

In addition:

- Regular budget monitoring reports are submitted to each meeting of the Finance Committee and the Governing Body and monthly management accounts are sent to the Chair of Governors and the Chair of the Finance committee;
- The Curriculum and Standards 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 policies are reviewed by the relevant Committees at appropriate intervals, in accordance with a schedule agreed by the governing body, including consideration of their value and effectiveness in delivering the aims of the Academy.
- Committees receive regular reports on fundraising, partnership activities, quality assurance, the School's social impact, safeguarding, health and safety compliance, staffing and the School's Pupil Premium and Special Educational Needs and Disability (SEND) strategies.

Objectives and activities (continued)

c. Public benefit

The governors have taken The Charity Commission's specific guidance on public benefit (contained within the guidance document "The Advancement of Education for the Public Benefit") into consideration in preparing their statements on public benefit contained within this governors' annual report. In accordance with its charitable objectives, the Charitable Company strives to advance the education of the students attending the School. The Charitable Company's primary beneficiaries are therefore the students, and benefits to students are provided through continuing to maintain a high standard of education throughout the School.

In order to determine whether or not the Charitable Company has fulfilled its charitable objectives for public benefit, the governors gather a substantial volume of evidence of the success of Reading School's activities.

Strategic report

Achievements and performance 2024/25

. Set out below are details of:

A. The School's examination results performance in 2024 and 2025;
B. Details of progress and achievements during 2024/25, set out under the Governing Body Committee primarily responsible for their achievement.;
C. Key Performance Indicators.

a. Examination Results

2024 examination results
In 2024, 85% of the 1488 GCSE entries were awarded grades of 7-9. Subjects like Computing, History, PE and Physics achieved their best results on record. 39.3% of all GCSE entries were awarded the highest '9' grade.

In Biology, Chemistry, Mandarin, Computing, Electronics, Geography, Mathematics, PE and Physics, over 75% of entries gained grades 9 -8. Moreover, over 50% of entries in Biology, Computing, Mathematics and Physics achieved grade 9.

Around 130 out of the 154 students who sat GCSEs in this year group stayed for the Sixth Form, with an additional 50 students joining the cohort.

A-level results in 2024 saw one in five Reading School students achieving at least 3 A* grades, and 58% of students attaining 3 or more A grades. 71% of all grades achieved by Reading School students were awarded A* or A, which is a remarkable achievement.32.5 % of the students achieved A* grades and 90% of the 189 entries achieved A* to B grades overall.

Noteworthy achievements in 2024 were in English, Modern Foreign Languages, Music, PE, Philosophy and Theatre Studies, where 100% of students secured A*- B grades, as well as in Computer Science and Further Maths, where record numbers of students gained A* grades (42% and 46% respectively).

2025 examination results
At GCSE, students earned grades 9-8 in 71.9% of entries. This was a significant 5.9% improvement on the previous year's outcomes. 88.6% of grades were awarded grades 9-7, which was very much in line with expectation (85.7% in 2024 and 91.2% in 2019 being the fairest benchmarks). Just ten students missed the required entry for Sixth Form. Ukrainian guest students did exceptionally well, with one achieving the required points score for study in the Sixth Form from UK qualifications alone, and two doing so through their UK and

Strategic report (continued)

Achievements and performance 2024/25 (continued)

Ukrainian matriculations. Subjects that were most delighted with 2025 GCSE outcomes included Maths, Physics, MFL and Computer Science. The School is particularly pleased with the outcomes in Photography (which was examined for the first time), Modern Foreign Languages (where more than 80% of students were awarded grades 8 or 9) and Mathematics (where 136 students achieved grades of 8 or 9).

At A Level, 35% of grades were awarded A*. 71.5% were awarded A*- A, and 88.4% A* - B. This was an increase 2% on 2024 A* achievements, but 1.6% fewer entries achieved A* -B grades in 2024. The School was pleased this picture, and especially grateful that a record number of students achieved their first-choice university places, and that brilliant quality offers were available in clearing for those who just missed out on their original choices. Subjects that were most delighted with these outcomes included English Literature, Classics, Modern Foreign Languages, History, Philosophy, Physics, Art and Mathematics.

Record numbers of students gained places for degree apprenticeships and directly into employment. Multiple students gained places on a wide range of courses, including Acting, Agriculture and Artificial Intelligence. Whilst a significant majority of students will go on to study Engineering, there was an increase in History, English and Sports Science offers, and over 20 students received successful Oxbridge offers.

b. Progress and achievements during 2024/25

900th Anniversary celebrations 2025
2025 marks a remarkable milestone, being the 900th anniversary of the founding of Reading School. We have taken this once in a lifetime opportunity to remind ourselves of our purpose, to celebrate the rich history and traditions on which the School has prospered and to look forward with optimism and enthusiasm to the future. We intend to continue achieving strong academic outcomes whilst simultaneously nurturing young people who value others, lead with compassion and demonstrate curiosity, integrity and humility.

All members of our school community have been invited to participate in our celebrations this year. In March, current students took part in our first Giving Day, which brought the whole school together in a series of wide-ranging activities and resulted in over £150,000 being raised to kickstart our "Beyond 900" campaign, raising funds to improve our facilities for the long term. We are truly grateful to parents, families and alumni for their generous support of this campaign.

In July, we opened our doors to our families, neighbours, local primary schools and community groups for a celebration at our Community Carnival. Over 5,000 visitors took part in dancing, music, sports, sharing food, arts and crafts and a host of other activities, generously funded by the Reading Foundation. This was swiftly followed by the Grand Reunion, a coming together of alumni returning from across the world to share stories, thank current and former staff and see the changes that have happened since they left. This incredible event was funded by an Old Redingensian, for which we are very grateful.

September brought our alumni together again, to continue to forge bonds at the Old Redingensians House Music competition, demonstrating what can be achieved with talent, hard work and community for a fantastic evening of musical prowess.

Finally, 2025 will conclude with a visit from a member of the Royal Family and the burying of a time capsule to commemorate this historic occasion, a Gala Dinner and a fireworks display to bring the year to a close. We hope that many will leave 2025 with fond memories of their School and a renewed affinity, which will continue to be reinforced in years to come.

Strategic report (continued)

Achievements and performance 2024/25 (continued)

OFSTED inspection
OFSTED undertook full inspections of both the main School and Boarding in November of 2023. (This was the first OFSTED inspection of the main School since it became an academy in 2011.) Both reports rated the School as outstanding. The inspection process itself was good and thorough and the School is proud of the sense of purpose that was visible to inspectors and emerged in the reports.

The report of the main School inspection can be found at 50238799 (ofsted.gov.uk), and the report of the Boarding inspection at 50238790 (ofsted.gov.uk).

In addition, the School was again listed as the Top State Secondary School in the Southeast as published in Parent Power: The Sunday Times Schools Guide 2025. This survey identifies the 2,000 highest-achieving schools in the UK, ranked by their recent examination results. The School was the 12th best nationally.

Admissions
The admissions policies applicable from September 2024 introduced further changes to increase the School's social impact, by offering even greater opportunities for applicants from disadvantaged backgrounds to gain entry to the School. The new policies reserved 10% of admissions (a maximum of 15 places) for applicants who have passed a sporting aptitude test, as well as achieving the pass mark.

As a result of these changes, a total of 27 Pupil/Service Premium students were admitted in September 2024. 19 Pupil/Service Premium students were admitted to Year 7 in September 2024, with a further 8 Pupil/Service Premium students joining the 6th form.

The admissions policies for entry in September 2025 were largely unchanged from those relating to September 2024. In September 2025:
- a total of 20 Pupil/Service Premium students were admitted to the School
- 11 Pupil/Service Premium students were admitted to Year 7
- 9 Pupil/Service Premium students joined the 6th form.

Pupil/Service Premium students accounted for 9% of all admissions in September 2025.
The policies agreed for entry in September 2026 enable a greater emphasis on creativity in the entrance examination and introduced a new entry criterion where evidence showed that attending the School was essential for the wellbeing of the child.

The School has plans for more radical changes to its admission policies from September 2027 onwards, designed to ensure that entry criteria favours students who will most benefit from attending the School in the greater Reading area, whilst conserving academic standards. These include consultation on:
- Changing the date of the entrance examination from September to July.
- Identification of local primary schools, attendance at which would give students priority status for admission to the School.
- Rationalising the catchment area, with changes to postcode at the fringes of the current catchment area.

Curriculum & Standards
Major achievements this year included:
- A thorough and detailed analysis of the 2024 GCSE and A-level outcomes in order to pinpoint their implications for future years in terms of expected outcomes, student subject choices, teaching resources, and for plans future examinations. This led initiatives to increase performance/progress monitoring of certain students from Year 7 onwards.

Strategic report (continued)

Achievements and performance 2024/25 (continued)

- 18 students entering Oxford or Cambridge University in September 2024 and 22 in September 2025. 77% of students obtained places in Russell Group universities in 2025, with Southampton, Bath, Bristol, Imperial College London, Warwick and Kings College London the most popular destinations.
- Instituting a programme of presentation by Heads of Departments at Committee meetings, designed to promote governor knowledge and understanding of key issues.
- Progress in preserving the breadth of the School's curriculum, with a relatively high number of students opting for modern foreign languages at A level and good numbers opting for Geography, Latin, History, modern foreign languages, Music, Drama and Ancient History at GCSE.
- A continued focus on quality assurance of the School's curriculum through analysis of outcomes, benchmarking etc.
- Considering the potential benefits of AI for use by teachers in reducing their workloads and making the reports more consistent.
- Approval of the School's 2024/25 Pupil Premium Strategy, in support of the School's key priority of supporting more students from disadvantaged backgrounds and increasing its social impact.
- Continuing efforts to reinvigorate the School's partnerships at local, national and international level.

External Relations and Pastoral Care
In the course of 2024/25, the Committee:
- Continued to review progress on issues relating to the School's social impact and contribution to social mobility at every meeting.
- Approved the pastoral elements of the School's 2024/25 Pupil Premium Strategy.
- Worked with Student Representatives, securing their input to many of the issues considered by the Committee and supporting them in strengthening the student voice and making it more effective.
- Instituted a programme of presentations to the Committee by student support and pastoral care staff, to improve governor understanding and appreciation of the work involved.
- Continued to work on Governor Training, including keeping a record of all training undertaken.
- Undertook and responded to a Governing Body self-assessment.
- Monitored the Schools Safeguarding policies, procedures and outcomes.
- Reviewed the School's Special Education Needs and Disability (SEND) provision and the School's SEND Policy, focusing on the student support provided.
- Reviewed and updated numerous school policies relating to student welfare, discipline, complaints etc.
- Continued to monitor the School's boarding provision, through self-assessment and measurement against national standards for boarding.
- Supported measures to support national and international partnerships with schools, including a school in Ukraine.

Finance
Achievements in 2024/25 included:
- Successful completion of the 2023/24 audited accounts, with an unqualified auditors' opinion.
- Careful monitoring of 2024/25 income and expenditure across all areas, in a tight financial environment, resulting in a small end-of-year surplus.
- An internal audit report on key financial controls, which showed the School to be sound in all elements.
- Revision of the way the School's risk register is presented and managed, with sharper focus on the key elements of risk and wider input to their review.
- Setting a balanced consolidated budget for 2025/26 (including the required rate of return on Boarding), notwithstanding a challenging financial environment.

Strategic report (continued)

Achievements and performance 2024/25 (continued)

- Undertaking benchmarking of key financial indicators against other schools.
- Overseeing fundraising, including, the joint fundraising initiative with the Reading Foundation and the activities connected with the School's 900th anniversary celebrations, as well as monitoring the work of the Society Office.
- Approval of a business strategy for the School's trading subsidiary, Future Stories Community Enterprise.
- Ensuring the School's full compliance with the General Data Protection Regulations (GDPR).
- Reviews of the School's future gas and electricity contracts to secure the best value for money.

Property & Projects
Key developments in 2024/25:

- Following agreement for the development of the Morgan Road site to improve the School's facilities, particularly sports facilities on the School's main site and at Morgan Road, continuing to work with the developer on a planning application which (although delayed) it has now agreed will be submitted in 2025.
- Careful monitoring and planning of the use of the property maintenance budget and the budget for health and safety compliance works, working with the Reading Foundation to ensure that maintenance and refurbishment priorities were identified systematically and tackled in the most cost-efficient manner.
- A rigorous approach to securing value for money on all contracts, led by the Head of Operations and Projects.
- Major external refurbishments of the Chapel and South House.
- Completion of fire prevention works, funded by the DfE Condition Improvement Fund, including emergency lighting and the provision of fire-retardant blinds.
- A range of smaller improvements to the School site, including drainage improvements, better traffic circulation and relocating all student services together in the West Wing.
- A detailed report analysing the scope for decarbonisation through improvements to the School's heating systems, ready for implementation when funds permit.
- Overseeing a drive to increase income to the School from external lettings.
- Commissioning a full site condition survey, undertaken in August 2025 and funded by the Reading Foundation, with the results available in the 2025/26 school year.
- Reviewing and updating of Health and Safety and related policies.
- The updating of the School's Master Plan in September 2024.

Sports
Key data:

Sports played	10
Fixtures Completed	337
Number of individual student participants	486

The sports played were badminton, basketball, cricket, football, handball, hockey, rugby, swimming, ultimate frisbee and volleyball. Table tennis, basketball and ghost were run for all year groups over a whole half term. House Competitions - rugby, football, cricket and sports day - take place during the school day, but others are after school adding to extra-curricular provision.

12 different members of staff were engaged in managing the School's sports teams.

Each fixture requires approximately 8 – 10 hours of staff time dependent on venue, sport and level of competition. This workload is split between staff and the head of relevant sport, who handles the communication with other schools.

Strategic report (continued)

Achievements and performance 2024/25 (continued)

The School's primary offerings are football, cricket and rugby, and PE staff devoted 2,256 hours to these in the course of the 2024/25 school year (equivalent to 59.4 hours per week or 11.9 hours per day). In addition, considerable time commitments were given by other staff to badminton and basketball, ultimate Frisbee and tennis.

Key Highlights
- 2025 Cape Town Senior Cricket Tour
- Lords Cricket Ground Invitational Day Tour
- Badminton National Champions
- Table Tennis National Runners-Up
- Year 8 Football: 2025 HD Sportz tournament Shrewsbury, Champions (first time in 10 years)
- First XI Football: Berkshire County Cup Semi-finalists
- First XI Cricket: 2025 Toby Radford Trophy Champions
- Year 8 Cricket: Berkshire County Plate Champions
- Year 10 Cricket: Defeated Eton College
- Senior Rugby: Super League Finalists'
- Year 8 Rugby: Abbey Tournament Winners

Enrichment and cultural activities
The School's 900th year was one in which collective consensus and collaboration came to the fore in creating and offering a huge range of additional opportunities for its students.

Corporately, the School sought to emphasise creativity. The Heads of Music, Art and Drama – self-styled as the MAD collective - rose to the challenge of placing music, drama, art and dance at the heart of school life. On both Open and Giving Days, students led superb activities including street dance, drama and photography workshops.

The Art department's trips program included more vulnerable and disadvantaged students per capita than any other and the 'music for all' instrument scheme, now in its second year gives access to instrumental lessons to every student in year 7. Drama workshops took place alongside music and art in Belonging Week and thus broadened access to performance for students in Year 7. The 900th anniversary drama performance, curated by the Head of Drama, was exceptional.

This year was the first year of a new 'creative design' elective running with Year 7&8, and the School is excited to be giving more students opportunities to design and make, to collaborate and to get hands on with their peers.

After school activities continue to be well attended. As noted above, the PE department are running an expansive fixtures program, and other minority sports such as badminton, basketball, squash and frisbee capture large audiences of students with the staff involved giving up their time to create outstanding opportunities for students. The School also buys in staff to deliver specialist activities such as fencing and boxing (fencing was back for the first time since Covid last year) These activities create space for students' leadership and service, with our squad of fencing running a tournament for SEN students from local primary schools within weeks of starting sessions, thus exemplifying an ability to learn, lead and serve consecutively.

Over the course of last academic year, the School ran 215 trips, 19 overseas and 30 residential. 10,174 participant days of activity were offered, equating to around 10 days of activity per student each year. There are a broad range of opportunities offered through partnership work in Finland and Denmark and with European Schools, with character and culture as the emphasis of most trips.

Strategic report (continued)

Achievements and performance 2024/25 (continued)

Belonging Weeks place service at the heart of school life for students in year 10, but sit alongside work to deliver mentoring programs, sporting activities and residentials to students from local primary schools.

The School's rowing squad hit a collective target of rowing 900km in the middle of Giving Days, in partnership with Battle Primary School. This was just one of over 30 activities that ran on this incredible day. This was a one- off, but an opportunity for staff and students to join in collaborating with purpose and celebrating the culture of the School.

In this 900th year, it felt that the School was able to emphasise how strong it is when everyone comes together, how much it can achieve. It felt as if collaboration and creativity were at the heart of what the School does, and all benefited from the opportunities to run and walk, cycle, jump, sing, dance and build new opportunities together.

Conclusions
The School's academic success in 2024/25, its emphasis on character development, its growing social impact and the 2025 Parent Power guide show that it continues to be one of the highest performing state schools in the country. It is continuing with its aim to nurture character and academic excellence through the development of leadership potential. It prides itself on its commitment to sustaining a high academic tradition, whilst at the same time seeking to increase and maximise its social impact, particularly on students from disadvantaged backgrounds in the greater Reading area.

In its Strategic and Operational Plans, and in identifying the other challenges it faces, it recognises that sustained success depends on continuous improvement, effective leadership, strong partnerships and effective learning environments.

It regularly attracts over 1,000 applications for day places at the School at Year 7 and a further 60-70 applications for boarding places, also at Year 7. For 2026 entry, it has received over 1259 direct Year 7 applications for day and boarding places. The range of its feeder schools is diverse geographically. Its student population is ethnically and socially diverse with 79% of students coming from ethnic minorities (as at September 2025). Most Year 13 leavers gain admission to leading Universities.

c. Key Performance Indicators

- Number of permanent exclusions: 2
- Number of suspensions (i.e. fixed term exclusions): 19
- Number of racist incidents: 8
- Number of incidents of bullying: 0
- Overall school attendance (Years 7 to 11- including study leave absence in Year 11): 95.61%
- Attendance for Years 7 to 10: 95.89%
- Student Lateness: 1.11%

Strategic report (continued)

Achievements and performance 2024/25 (continued)

Going concern

After making appropriate enquiries, the board of trustees (i.e. the Governing Body) has a reasonable expectation that the Academy has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Financial review

Most of the Academy's revenue income comes from the Department for Education in the form of recurrent grants. These grants and the associated expenditure are shown as restricted funds in the Statement of Financial Activities. The School continues to seek to maximise student numbers and carefully manage costs in the light of restricted funding growth.

The Academy also received a small annual devolved formula capital grant in 2024/25, which has been applied to purchasing IT equipment.

The consolidated budget for 2024/25, set in May 2024, showed a small surplus of just over £105,000, before accounting for depreciation and movements in the local government pension scheme. The final consolidated accounts for 2024/25 on the same basis, show a loss of £784,000. This loss includes significant projects required to maintain the estate, amounting to £1,264,000 which were funded partially from reserves (£1,048,000) and partially by the Reading Foundation (£216,000). The underlying, comparable surplus was therefore £264,000.

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 has again been at or near capacity in 2024/25.

As at 31 August 2025 the net book value of fixed assets was £12,597,174 (2024: £12,825,485). The operating deficit for 2024/25 was £434,281 (2023/24: surplus of £371,473).

The School's trading subsidiaries:

- The Reading School Overseas Trading Company made a small loss in 2024/25. The company was able to absorb such a loss by utilising its reserves. The company is actively exploring additional revenue streams in 2025/26.
- Future Stories Community Enterprise made a loss, as its operating costs were in excess of its income, as expected. The company is in the process of expanding its customer base and expects to achieve profitability in 2-3 years. The company is fully supported by the School to meet its liabilities in the short term.

a. Reserves policy

The Governors have determined that the School should set a balanced annual budget each year and maintain adequate reserves in accordance with this policy. General reserves of 5-10% of income (excluding Boarding) should be maintained to provide working capital and to form a cushion to deal with unexpected emergencies or short-term changes in funding.

Additionally, reserves may be designated to support CIF bids, to finance a capital improvement or maintenance programme or for other specific projects as approved by the Governors.

Boarding should maintain a general reserve of approximately one term's worth of expenditure to protect against unexpected loss of revenue and other emergencies and may also designate reserves for other capital improvement or maintenance programmes.

The Governors review the reserve levels of the School annually, taking into account the expected income, committed expenditure and future plans of the School.

The School's current level of reserves (excluding fixed asset and pension reserve) is £2.4m, of which £1.2m is restricted. The School's free reserves (including the GAG reserve) are £1.8m, which is 16% of income, of which £0.9m has been designated as contingency and for specific projects. The remaining £0.9m is maintained to support the School's development plans in a sustainable and long-term capacity.

b. Investment policy

The governors' investment powers are set down in the Charitable Company's Memorandum and Articles of Association, which permit the investment of monies of the Charitable Company 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 Charitable Company's current policy (as set out in the School's Financial Procedures Manual) states:

All investment decisions are made in accordance with the requirements of the academies financial handbook and the Charity Commission's guidance.

- The Governing Body may invest to further The Trust's charitable aims, but must ensure that investment risk is properly managed.

- When considering making an investment, the Governing Body must:

    - Act within their powers to invest as set out in their articles of association.
    - Have an investment policy to manage, control and track their financial exposure, and ensure value for money particularly if using unfamiliar investment techniques.
    - Exercise care and skill in all investment decisions, taking advice as appropriate from a professional adviser.
    - Ensure that security takes precedence over revenue maximisation.
    - Ensure that all investment decisions are in the best interests of The Trust and command broad public support.
    - Review The Trust's investments and investment as part of the 'Financial Procedures Manual' review.

This policy was applied throughout 2024/25, and resulted in the generation of £116,000 additional income to the School.

c. Principal risks and uncertainties

The School has an excellent record in meeting its challenges, and the governors recognise the key role of talented and dedicated staff in this.

The School's high standards, its excellent record and its popularity with potential applicants, mean that the main risks are financial in nature. Currently, the principal risks and uncertainties are:

- Major efforts made to bridge the funding gap caused by reductions to revenue funding will need to continue. Revenue expenditure has been progressively reduced to the minimum level compatible with sustaining academic standards and meeting all the ambitions set out in the Strategic and Annual plans.
- Given this position, and the fact that there are elements of costs which the School cannot control (e.g. pension contributions), it is vital that the School sustains and (if possible) increases its level of revenue income in future years. In the past, the main means of doing so has been through increased pupil numbers, but the School has now increased student numbers in Year 7 and the Sixth Form to maximum capacity.
- The School's funding position is such that subjects which few students opt for, particularly at A-level, cannot be offered economically. This poses a potential threat to the breadth of the curriculum. Governors will continue to monitor the position, whilst recognising that it is ultimately difficult and undesirable to attempt to control or unduly influence student choices. Annual Operational Plans will continue to include actions aimed at sustaining curriculum breadth.
- The School needs to be able to raise additional funds at local level to support major improvements to its facilities, particularly sports facilities. The position on fundraising and the use of funds raised is regularly and closely monitored by governors in Committee meetings and the generation of substantial funds for capital projects is one of the major future challenges facing the School.
- Given the nature of the School site and buildings, the risk of unforeseen and expensive repair work is substantial and can lead to urgent funding needs, as recent experience shows. The Governing Body is seeking to reduce this risk by identifying the highest priorities and tackling them pro-actively, so as to minimise the extent of unexpected problems – in this context, governors acknowledge the contributions made by the Reading Foundation.
- The nature of the School site and buildings also puts an emphasis on monitoring and upgrading building services and facilities. In the past three years, governors have increased monitoring activities designed to ensure that the School is safe, well maintained and complies with relevant regulations, particularly through improved reporting to the Property & Projects Committee.
- The listed status of much of the School's buildings creates additional complications, as it can make the obtaining of consents for repairs to the fabric of buildings more complicated and expensive.
- Like most organisations, the School is potentially vulnerable to cyber-attacks, and continually seeks to better its protection against such attacks in the future.

The governors have a robust attitude to risk management. The risk register and has been revised in 2024/25, so that risks are aligned with the remits of Governing Body committees and its continuous review focuses on the highest areas of risk. This will increase the rigour applied to the assessment of risks.

All governors have received up-to-date training in safeguarding, the Chair and Vice Chair of the Governing Body have undertaken required training in Safer Recruitment, and the Chair is the designated Governor with responsibility for child protection.

Governors receive regular reports from staff, the School's Health and Safety Committee and the Health and Safety link governor.

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:

- Accident Policy
- Safeguarding and Child Protection
- Health and Safety Statement and Policy
- Infection control
- Risk Assessment Policy

Key policies of this type are published on the School's website, as per DfE requirements.

It is confirmed that, in the process of agreeing the Operational Plan for 2025/26, of setting school budgets for 2025/26, of reviewing financial procedures and funding projections, and of producing this report, the major risks to which the Academy Trust is exposed, as identified by the trustees, have been reviewed, and that systems or procedures have been established to manage those risks.

d. Insurance

The School uses the Government's Education Insurance and Risk Protection Arrangement, in order to minimise future insurance costs. Governors have satisfied themselves that this continues to provide adequate coverage against risks. This has been demonstrated through recent successful claims.

Fundraising

The School's fundraising activities, led by the Society Office, have focused on two key priorities in 2024/25.

Firstly, managing the "365 Fund" which the School relies on to provide daily opportunities for all students to take part in activities we would not otherwise be able to fund from DfE grants. These donations from current and former parents, alumni and other benefactors are fully utilised to sustain transport, hire of facilities, external expert providers and other resources.

Secondly, delivering the rich programme of events to celebrate the 900th Anniversary set out on page 10, including the highly successful Giving Day which raised in excess of £150,000 for the "Beyond 900" campaign. This campaign will be extended in future years to focus on fundraising for the longer-term development of facilities including sports, expressive arts and sixth form.

Reading School is a member of the Institute of Development Professional in Education and is committed to following best practices in all its fundraising activities. We have received no complaints about our fundraising in the past year.

The Reading Foundation

Support from The Reading Foundation continues to have a profound impact on our school's infrastructure, student opportunities, and overall educational experience. In 2024/25 significant funding contributed to essential external maintenance works on South House and the Chapel which will protect the fabric of these buildings for many years to come. The ongoing commitment to character development, enrichment opportunities and prizes underpin our focus on providing a well-rounded education. This funding supports the celebration of student achievement, which fosters leadership, creativity, and resilience in our pupils. Additionally, the Future Stories initiative, supported by the Foundation, creates an opportunity to inspire current and future students alike. The Society Office and Reading Foundation also work together with OR donors, who provide bursaries to students from disadvantaged backgrounds. For instance, the Mary Bursary now provides additional support to 21 students, running in its fourth year. In addition, one student is supported by the James Scholarship beyond Reading School for 3 years at university.

Fundraising (continued)

Reading School Parents' Association
The RSPA play a key role in fundraising, sponsoring and supporting school events. They have sponsored the drinks for Senior Prize Giving & Leavers BBQ, run a Year 7 & 8 Disco, provided refreshments stands at Sports and Music events and also at the Community Carnival. In 2024/25 they have generously funded interactive whiteboards in History, Biology and Chemistry departments, a gazebo, AV facilities in the Lecture Theatre and 900th Anniversary badges for all students and staff.

The Community Relations Office - lettings
The Community Relations Manager has led on the school increasing its lettings capacity to generate income through the academic year, holidays and weekends by letting the school's facilities. There has been a significant increase in income from higher numbers of lettings in 2024/25, with a wide range of lettings to different sporting, cultural, religious, corporate and community groups. Measures are in place to screen clients hiring the School's premises and avoid risks. The School utilises a lettings portal. Plans for the future include the expansion of a sustainable lettings programme and an official business launch.

Plans for future periods

The School's long term strategy covers the period 2020-25. This is available on the School's website, at download.asp(reading-school.co.uk). The Annual Operational Plan, mentioned above, includes a target to create a new strategic development plan 2026-2036, to be approved early in 2026.

The Operational Plan for 2025/26 was approved by the Governing Body on 7th July 2025. The Plan sets out 36 targets under 5 headings: purpose, people, standards, infrastructure and scholarship. Each target has a number of measures, and responsibility for these is delegated widely amongst senior staff. The plan is too detailed to set out in full here, but examples of some of the targets under each heading are set out below:

Purpose
- Overhaul of admission processes
- Engagement with parents
- Reading School approach to the digital universe

People
- Staff support
- Skills Audit across all staff
- Comprehensive professional development programme

Standards
- Common standards for lesson starts, homework, uniform, phone use, and respect for colleagues.
- The Reading School curriculum promise guaranteeing assessment, resources and homework in return for a commitment towards respect, independence, diligence and curiosity.
- Presentation of the School site and behaviour around it.

Infrastructure
- Long term site strategy identifying areas of investment and maintenance.
- Development of outdoor teaching and play spaces.
- Phased implementation of a digital strategy.

Plans for future periods (continued)

Scholarship

- Safe to flourish: a safeguarding yearly calendar shaped by and for students and wellbeing themes.
- Capable to Create: renewed connections between the Arts and Design and Technology which bring creativity to the forefront.
- Accountable for Actions: students sign up to effective behavioural contracts that include creativity, improvement, awareness of self, and understanding.

The Governing Body seeks to make continuous progress towards the development of the School's facilities over the next few years. This is a challenge both in the logistical sense (i.e. designing and building new facilities within a confined site which includes listed buildings) and in a financial sense, since, realistically, major developments will need to be funded from funds obtained through grant aid or funds raised by the School itself.

As noted above, the School's Master Plan (updated in 2024/25) identifies the main facilities which will be required to deliver the curriculum, pastoral care and associated support facilities at the heart of the School's strategic vision and operational priorities.

In order to fund the major facilities outlined in the Master Plan, the fundraising partnership with the Reading Foundation, the initiatives led by the Society Office and the imaginative use of existing assets are crucial. In particular, a successful conclusion to the proposals for the Morgan Road site (currently subject to planning approval by the local authority) will transform the sports facilities at the School.

Other key challenges faced by the School include:

- Ensuring that the excellent education it offers benefits students in the Reading area who can derive the maximum benefit from it, thereby increasing the School's social impact, and developing partnerships and admission policies to support this aim.
- Sustaining the breadth of the curriculum in the face of current student preferences and of financial constraints which mean that subjects are viable only if a sufficiently large cohort of students opt for them.
- Meeting the challenge of future revenue funding in the face of a growing gap between anticipated income and increasing costs. This has been a challenge for many years, but is becoming more acute, as many of the measures to address the gap have already been taken.
- Maintaining a programme of priority repairs and refurbishments, working in partnership with the Reading Foundation, and sustaining a more planned approach which prioritises compliance with high standards.
- Associated with the previous point, maximising funds available to improve and maintain buildings and facilities through successful grant applications to external bodies – e.g. CIF bids and bids to the other organisations, such as the Wolfson Foundation.
- Anticipating and dealing with the implications of any future changes in government policy on education and school structures. As a highly successful single-academy trust, the School's future needs to remain within its own control whatever transpires in terms of overall governance structure. The school will need to work carefully with key players in education at local and national level to ensure that such control is retained.

Funds held as custodian on behalf of others

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

GOVERNORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Disclosure of information to auditor

Insofar as the governors are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as governors in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Governors' Report, incorporating a strategic report, was approved by order of the board of governors, as the company directors, on 8 DECEMBER 2025 and signed on its behalf by:

R J Kenwrick
(Chair of Trustees and Governing Body)

GOVERNANCE STATEMENT

Scope of responsibility

As governors and trustees, we acknowledge we have overall responsibility for ensuring that Reading School has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss. As trustees, we have reviewed and taken account of the guidance in DfE's Governance Guide.

The board of trustees (i.e. the Governing Body) has delegated the day-to-day responsibility to the Headmaster, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and are in accordance with the requirements and responsibilities assigned to it in the funding agreement between Reading School and the Secretary of State for Education. He is also responsible for reporting to the board of trustees (i.e. the Governing Body) any material weaknesses or breakdowns in internal control.

The board of trustees has a duty to promote the success of the School and has sought to fulfil this through:
• careful oversight of its finances,
• endorsing and continuing to refine the design of the curriculum and timetable, and improving monitoring of compliance in all areas,
• continued explorations of the scope for increasing the School's income and the development of its facilities.

Governors are fully supportive of fundraising efforts, and have provided leadership on some key projects, notably the plans for the future use of the Morgan Road site. They continue to work to develop and improve the School's admission arrangements, and to look more systematically at long-term plans to ensure the School's sustainability in terms of its premises and future governance.

GOVERNANCE STATEMENT (CONTINUED)

Governance

The information on governance included here supplements that described in the Governors' Report and in the Statement of Governors' Responsibilities. The board of trustees (i.e. the Governing Body) has formally met 6 times during the year.

Attendance during the year at meetings of the the board of trustees (i.e. the Governing Body) was as follows:

Governor	Meetings attended	Out of a possible
C Betteridge	5	5
C Evans	6	6
E S Fallon	6	6
M N J Faulkner	4	6
D R Fisher	6	6
T Follen	3	4
D Hudson	3	6
D Hudson	4	6
N Johnson	5	6
R J Kenwrick	6	6
D Nnabuife	3	6
A M Robson	4	6
K Ross MBE	6	6
T Tuggey	6	6
L Wakelin	3	6
L Wakelin	0	0

Conflicts of interest

Members', trustees' and members of staffs' conflicts of interest are managed in accordance with the Register of Interest Policy, which is reviewed annually, and was last reviewed in July 2025.

Under this policy, the trust maintains a register of the business interests of each member, trustee and senior staff member, their relatives and other individuals who may exert influence. The register includes interests such as directorships, shareholdings or other appointments of influence within a business or organisation from which the trust may wish to buy goods or services. Certain interests such as directorships, partnerships, employments, trusteeships and governorships are declared irrespective of whether or not there is a trading relationship with the trust, and the register also includes details of directorships of the School's trading subsidiaries and trustee roles with the Reading Foundation.

The information in the register is taken into account whenever buying or staffing decisions (or decisions to set fees and charges) are made. Any member, trustee or member of staff who has an interest is required to leave any meeting when such decisions are under consideration, so that they do not form part of the committee awarding the contract.

Any member, trustee or member of staff who has an interest in the appointment, salary, promotion or conditions of service of a member of staff does not form part of the committee recommending or deciding these.

Members, trustees and members of staff are required to inform the trust of any changes in their interests as these arise so that they can be entered in the register. The register is also updated annually. Nil returns are obtained as appropriate. Any member, trustee or member of staff who is unwilling to declare their interests or complete a nil return is not permitted to influence a buying or staffing decision.

Governance (continued)

Meetings of the full governing body, finance committee, or any other committee which can influence a buying or related decision, include a standard agenda point seeking declarations of and updates to governors' business interests. These declarations are recorded in the minutes.

The only exception to the requirement to disclose a business interest is that if the interest is so distant or small that no ordinary right-thinking person would expect it to influence a person who might have dealings with the firm concerned. In such cases, it need not be disclosed. An example is a modest shareholding in a large public utility company, even if the trust has or may have dealings with the company.

The register is freely available for inspection by governors, staff and parents.

Governance Reviews

The Governing Body is now actively engaged in the regular self-evaluation of governance, with self-assessments of the effectiveness of the Governing Body undertaken regularly, as well as a skills audits and 360° appraisals of the Chair. The Governing Body keeps a record of all training undertaken by governors. All these measures are designed to improve and sustain its effectiveness.

Meetings

The Finance Committee is a sub-committee of the main governing body. Its purpose is to assist the decision making of the governing body, by enabling more detailed consideration to be given to the best means of fulfilling the governing body's responsibility to ensure sound management of the Academy's finances and resources, including proper planning, monitoring, audit and probity and to make appropriate comments and recommendations on such matters to the governing body on a regular basis. Mr David Fisher, who is a qualified accountant, chaired the committee in 2024/25.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
D R Fisher	5	5
T Follen	5	5
N Holmes	4	5
N Johnson	4	5
R J Kenwrick	5	5
T Tuggey	4	5

The data that the Governing Body has used to assess progress and performance has been scrutinised by sub-committees and is evaluated contextually. The majority of School data is taken from DfE tables. This ensures the validity of the School's key benchmarks. DfE data (such as Progress 8, Attainment 8 and A Level value added scores/standards scores) is evaluated using tools provided by ALPS and 4matrix, and is analysed in comparison with other boys academically selective schools to ensure appropriate contextual rigour. Internal data is assessed against prior performance and the progress of individual students and groups are appropriately monitored using analysis of quintiles. The governors are therefore satisfied about the integrity, validity and significance of the data used in their assessments of the School's progress.

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The following table shows total attendances by governors at all main Committees (i.e. Curriculum & Standards, External Relations & Pastoral Care, Finance, Property& Projects) and at Governing Body meetings in the 2024/25 school year.

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
S Desai	6	7
E S Fallon	10	10
M N J Faulkner	10	14
D R Fisher	9	11
T Follen	15	15
N Holmes	10	15
D Hudson	10	14
N Johnson	11	15
R J Kenwrick	19	23
D Nnabuife	14	14
A M Robson	6	10
K Ross MBE	12	14
G Sellwood	12	14
T Tuggey	14	15
L Wakelin	8	14

Review of value for money

I accept that as Accounting Officer of Reading School I am responsible and accountable for ensuring that the academy trust delivers good value in the use of public resources. I am aware of the guide to academy value for money statements published by the Department for Education and understand that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

I set out below how I have ensured that the Academy trust's use of its resources has provided good value for money during the academic year.

The Governing Board have applied best value principles to ensure that:

- resources are allocated to best promote the aims and values of the Academy
- resources are targeted to improve standards and maintain attainment
- resources are best used to support the individual educational needs of students at Reading School

Maintaining high educational achievement is a crucial main priority, this is achieved by employing sufficient, quality teaching and associate staff to ensure all students have the opportunity to raise their levels of attainment by:

- monitoring attainment and progress to identify those who require intervention and support
- provide support for pupils who fall behind their peers

Effectiveness of this can be quantified by our excellent GCSE and A Level results in August 202. In addition, our National Character Association Kitemark plus shows our commitment to excellence in all areas.

- The Board of Trustees are responsible for ensuring that the Academy:
  Keeps proper accounting records during the year which will disclose, with reasonable accuracy and at any time, the financial position of the academy.

Review of value for money (continued)

- Maintains and operates an effective system of internal control to safeguard all the resources delegated, granted or otherwise entrusted to the academy and ensure they are used cost effectively.

The purpose of the system of internal control

The system of internal control has been developed and is co-ordinated by the Headmaster, working with the Finance team. It aims to provide as much assurance as is reasonably possible that assets are safeguarded, transactions are properly authorised and recorded and that financial errors or irregularities are either prevented or can be detected promptly.

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

As the 2025 internal audit report confirmed, the system of appropriate and rigorous internal control continued to be in place at Reading School Academy Trust for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

Capacity to handle risk

The board of trustees has reviewed the key risks to which the academy trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The board of trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the academy trust's significant risks that has been in place for the period 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

The risk and control framework

The academy trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the board of governors
- regular reviews by the finance committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- identification and management of risks

The board of governors has decided to employ the services of Bishop Fleming as internal auditor. Bishop Fleming submitted a report of internal audit visits in 2024/25, covering financial controls and systems.

GOVERNANCE STATEMENT (CONTINUED)

Review of effectiveness

As Accounting Officer, the Headmaster has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

-
- the work of the internal auditor and link governor for internal audit
- the work of the external auditor
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development and maintenance of the internal control framework

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the Finance Committee and a plan to ensure continuous improvement of the system is in place.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

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

R J Kenwrick
Chair of Trustees
Date: 8 DECEMBER 2025

Revd Dr C Evans
Accounting Officer

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Reading School, I have considered my responsibility to notify the Academy board of governors and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2024, including responsibilities for estates safety and management.

I confirm that I and the Academy board of governors are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2024.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the board of governors and the DfE.

Revd Dr C Evans
Accounting Officer
Date: 8 DECEMBER 2025

STATEMENT OF GOVERNORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 AUGUST 2025

The governors (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the governors to prepare financial statements for each financial year. Under company law, the governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the charitable company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

The governors are responsible for ensuring that in their conduct and operation the Group and the charitable company apply financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from DfE have been applied for the purposes intended.

The governors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

R J Kenwrick
(Chair of Trustees)

Date: 8 DECEMBER 2025

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF READING SCHOOL

Opinion

We have audited the financial statements of Reading School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Academy Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Academy's affairs as at 31 August 2025 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, the Charities SORP 2019 and the Academies Accounts Direction 2024 to 2025 issued by the Department for Education.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF READING SCHOOL (CONTINUED)

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 governors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion 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 Governors' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Group and the parent Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report including the Strategic Report.

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

- the parent Academy has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Academy financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of governors' 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 Statement of Governors' Responsibilities, the governors (who are also the directors of the Academy 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 governors 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 governors are responsible for assessing the Group's and the parent Academy's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the Group or the parent Academy or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Academies Financial Handbook 2024 and the Academies Accounts Direction 2024 to 2025. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the DfE, and reading minutes of meetings of those charged with governance.

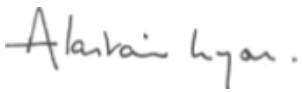
Owing to the inherent limitations cf an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF READING SCHOOL (CONTINUED)

Use of our report

This report is made solely to the Academy'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 Academy's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 17 December 2025

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO READING SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 25 September 2025 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Reading School during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Reading School and the Secretary of State for Education in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Reading School and the Secretary of State for Education those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Reading School and the Secretary of State for Education, for our work, for this report, or for the conclusion we have formed.

Respective responsibilities of Reading School's accounting officer and the reporting accountant

The accounting officer is responsible, under the requirements of Reading School's funding agreement with the Secretary of State for Education dated 1 February 2011 and the Academy Trust Handbook, extant from 1 September 2024, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO READING SCHOOL AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)

The work undertaken to draw to our conclusion includes:

- consideration of the evidence supporting the Accounting Officer's statement on regularity, propriety and compliance;
- analytical procedures on the general activities of the Academy Trust;
- a review of Minutes of Committees and Board Meeting which may be relevant to regularity;
- consideration of discussions with key personnel, including the Accounting Office and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

Conclusion

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

Crowe UK LLP

Reporting Accountant
Crowe U.K. LLP

Statutory Auditor

R+ Building
2 Blagrave Street
Reading
Berkshire
RG1 1AZ

Date: 17 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and capital grants	3	**61,072**	**668,099**	**21,104**	**750,275**	*844,594*
Other trading activities		**689,654**	**-**	**-**	**689,654**	*531,354*
Investments	7	**116,237**	**-**	**-**	**116,237**	*156,187*
Charitable activities	4	**-**	**9,908,222**	**-**	**9,908,222**	*9,155,747*
Total income		**866,963**	**10,576,321**	**21,104**	**11,464,388**	*10,687,882*
Expenditure on:						
Raising funds		**186,671**	**184,801**	**-**	**371,472**	*118,622*
Charitable activities		**1,011,651**	**10,701,909**	**583,637**	**12,297,197**	*10,105,787*
Total expenditure		**1,198,322**	**10,886,710**	**583,637**	**12,668,669**	*10,224,409*
Net (expenditure)/income		**(331,359)**	**(310,389)**	**(562,533)**	**(1,204,281)**	*463,473*
Transfers between funds	18	**-**	**(184,284)**	**184,284**	**-**	*-*
Net movement in funds before other recognised gains/(losses)		**(331,359)**	**(494,673)**	**(378,249)**	**(1,204,281)**	*463,473*
Other recognised gains/(losses):						
Actuarial gains/(losses) on defined benefit pension schemes	25	**-**	**1,060,000**	**-**	**1,060,000**	*(92,000)*
Pension surplus not recognised	25	**-**	**(290,000)**	**-**	**(290,000)**	*-*
Net movement in funds		**(331,359)**	**275,327**	**(378,249)**	**(434,281)**	*371,473*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:						
Total funds brought forward		**1,409,027**	**901,126**	**13,074,998**	**15,385,151**	*15,013,678*
Net movement in funds		**(331,359)**	**275,327**	**(378,249)**	**(434,281)**	*371,473*
Total funds carried forward		**1,077,668**	**1,176,453**	**12,696,749**	**14,950,870**	*15,385,151*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 43 to 77 form part of these financial statements.

READING SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07475515

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	14		**12,597,174**		*12,825,485*
Current assets					
Debtors	16	**605,222**		*1,003,574*	
Cash at bank and in hand		**3,142,040**		*3,986,228*	
		3,747,262		*4,989,802*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(1,393,566)**		*(1,614,136)*	
Net current assets			**2,353,696**		*3,375,666*
Total assets less current liabilities			**14,950,870**		*16,201,151*
Defined benefit pension scheme asset / liability	25		**-**		*(816,000)*
Total net assets			**14,950,870**		*15,385,151*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	18	**12,696,749**		*13,074,998*	
Restricted income funds	18	**1,176,453**		*1,717,126*	
Restricted funds excluding pension reserve	18	**13,873,202**		*14,792,124*	
Pension reserve	18	**-**		*(816,000)*	
Total restricted funds	18		**13,873,202**		*13,976,124*
Unrestricted income funds	18		**1,077,668**		*1,409,027*
Total funds			**14,950,870**		*15,385,151*

The financial statements on pages 37 to 77 were approved by the governors, and authorised for issue on 8 DECEMBER 2025 and are signed on their behalf, by:

R.J Kenwrick

R J Kenwrick
(Chair of Trustees)

The notes on pages 43 to 77 form part of these financial statements.

READING SCHOOL

(A Company Limited by Guarantee)
REGISTERED NUMBER: 07475515

ACADEMY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	14		**12,597,174**		*12,825,485*
Investments	15		**2**		*2*
			12,597,176		*12,825,487*
Current assets					
Debtors	16	**746,484**		*1,092,702*	
Cash at bank and in hand		**3,110,599**		*3,927,348*	
		3,857,083		*5,020,050*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(1,357,058)**		*(1,589,413)*	
Net current assets			**2,500,025**		*3,430,637*
Total assets less current liabilities			**15,097,201**		*16,256,124*
Net assets excluding pension asset / liability			**15,097,201**		*16,256,124*
Defined benefit pension scheme asset / liability	25		**-**		*(816,000)*
Total net assets			**15,097,201**		*15,440,124*
Funds of the Academy					
Restricted funds:					
Fixed asset funds	18	**12,696,749**		*13,074,998*	
Restricted income funds	18	**1,176,453**		*1,717,126*	
Restricted funds excluding pension asset / liability	18	**13,873,202**		*14,792,124*	
Pension reserve	18	**-**		*(816,000)*	
Total restricted funds	18		**13,873,202**		*13,976,124*
General funds	18	**1,223,999**		*1,464,000*	
Total funds			**15,097,201**		*15,440,124*

ACADEMY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

The Academy's net movement in funds for the year was £(342,923) *(2024 - £415,853)*.

The financial statements on pages 37 to 77 were approved and authorised for issue by the governors and are signed on their behalf, by:



R J Kenwrick
(Chair of Trustees)
Date: 8 DECEMBER 2025

The notes on pages 43 to 77 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	**(633,281)**	*807,011*
Cash flows from investing activities	21	**(210,907)**	*(639,724)*
Change in cash and cash equivalents in the year		**(844,188)**	*167,287*
Cash and cash equivalents at the beginning of the year		**3,986,228**	*3,818,941*
Cash and cash equivalents at the end of the year	22, 23	**3,142,040**	*3,986,228*

The notes on pages 43 to 77 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

1.1 Basis of preparation of financial statements

The financial statements of the Group, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: 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 (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by the DfE, the Charities Act 2011 and the Companies Act 2006.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Academy and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The Academy has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

1.2 Charity status

The principal activity of Reading School is to provide secondary education for pupils aged 11 to 18. The trust is an exempt charity and a company limited by guarantee (company number: 7475515). It is incorporated and domiciled in the UK. The address of the registered office is Reading School, Erleigh Road, Reading, RG1 5LW.

1.3 Going concern

The governors assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The governors make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

1.4 Income

All incoming resources are recognised when the Group has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Legacies**
  The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

- **Grants**
  Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

  General Annual Grant is recognised in full in the Consolidated Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

  Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Sponsorship income**
  Sponsorship income provided to the Group which amounts to a donation is recognised in the Consolidated Statement of Financial Activities in the year in which it is receivable (where there are no performance-related conditions) where receipt is probable and it can be measured reliably.

- **Donations**
  Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**
  Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Group has provided the goods or services.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**
  This includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**
  These are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

1.6 Basis of consolidation

The financial statements consolidated the accounts of Reading School and all of its subsidiary undertakings ("subsidiaries").

The academy has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the academy was a deficit of £342,923 *(2024: £415,853 surplus).*

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

1.8 Taxation

The Academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the Academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1. Accounting policies (continued)

1.9 Tangible fixed assets

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Consolidated Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Consolidated Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Long-term leasehold property	- Over 5 to 50 years
Furniture, equipment, plant and machinery	- Over 3 to 10 years

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Consolidated Statement of Financial Activities.

1.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting policies (continued)

1.13 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.14 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.15 Financial instruments

The Group only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Group and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument. Amounts due to the Academy's wholly owned subsidiary are held at face value less any impairment.

1. Accounting policies (continued)

1.16 Pensions

Retirement benefits to employees of the Group are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Group in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Group in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Consolidated Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1.17 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Group at the discretion of the governors.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

Investment income, gains and losses are allocated to the appropriate fund.

2. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

The asset values are reported using estimated asset allocations prepared by the scheme Actuary. The asset value is calculated at each triennial valuation. Thereafter it is rolled forward to accounting dates using investment returns, contributions received and benefits paid out. During each annual reporting period between triennial valuations, asset returns are estimated using 11 months of market experience and one month of extrapolation being assumed.

Other than LGPS income noted above, the Governors consider that there are no other material judgements in applying accounting policies or key sources of estimation uncertainty.

3. Income from donations and capital grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Devolved Formula Capital DFC	-	-	28,182	**28,182**
Condition Improvement Fund	-	-	(7,078)	**(7,078)**
Donations	61,072	668,099	-	**729,171**
	61,072	668,099	21,104	**750,275**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Devolved Formula Capital DFC	-	-	*27,726*	*27,726*
Energy Efficiency Capital Grant	-	-	-	-
Condition Improvement Fund	-	-	*347,745*	*347,745*
Donations	*80,649*	*388,474*	-	*469,123*
	80,649	*388,474*	*375,471*	*844,594*

4. Income from charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Funding for the Academy's educational operations	8,666,997	**8,666,997**
Provision of boarding activities	1,241,225	**1,241,225**
	9,908,222	**9,908,222**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Funding for the Academy's educational operations	*4,115*	*7,908,689*	*7,912,804*
Provision of boarding activities	-	*1,242,943*	*1,242,943*
	4,115	*9,151,632*	*9,155,747*

5. Funding for the Academy's charitable activities

	Restricted funds 2025 £	Total funds 2025 £
Funding for the Academy's educational operations		
DfE grants		
General Annual Grant (GAG)	4,693,492	**4,693,492**
Other DfE grants		
Other DfE grants	3,165,778	**3,165,778**
	7,859,270	**7,859,270**
Other Government grants		
Other government grants	94,325	**94,325**
Trips and other income	704,702	**704,702**
Other grants		
Non government grants	8,700	**8,700**
	8,666,997	**8,666,997**

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Funding for the Academy's educational operations			
DfE grants			
General Annual Grant	-	*4,320,540*	*4,320,540*
Other DfE grants			
Other DfE grants	*3,815*	*2,850,197*	*2,854,012*
	3,815	*7,170,737*	*7,174,552*
Other Government grants			
Other government grants	-	*84,446*	*84,446*
Trips income	*300*	*652,506*	*652,806*
Other grants			
Non government grants	-	*1,000*	*1,000*
	4,115	*7,908,689*	*7,912,804*

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Income from recharge of services	9,333	**9,333**
Catering income	354,831	**354,831**
Hire of facilities	58,493	**58,493**
Miscellaneous income	202,628	**202,628**
Income from ancillary trading activities	64,369	**64,369**
	689,654	**689,654**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Income from recharge of services	*12,277*	*12,277*
Catering income	*359,140*	*359,140*
Hire of Facilities	*39,047*	*39,047*
Miscellaneous income	*81,290*	*81,290*
Income from ancillary activities	*39,600*	*39,600*
	531,354	*531,354*

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Bank interest received	116,237	**116,237**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bank interest received	*156,187*	*156,187*

8. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Expenditure on raising voluntary income:				
Direct costs	9,892	-	191,849	**201,741**
Expenditure on fundraising trading activities:				
Direct costs	76,353	-	93,378	**169,731**
Funding for the Academy's educational operations:				
Direct costs	6,197,139	-	646,012	**6,843,151**
Allocated support costs	841,371	2,004,038	1,131,519	**3,976,928**
Provision of boarding activities:				
Direct costs	458,854	-	30,677	**489,531**
Allocated support costs	211,281	584,889	191,417	**987,587**
	7,794,890	2,588,927	2,284,852	**12,668,669**

	Staff Costs 2024 £	*Premises 2024 £*	*Other 2024 £*	*Total 2024 £*
Expenditure on raising voluntary income:				
Direct costs	*6,683*	-	*18,059*	*24,742*
Expenditure on fundraising trading activities:				
Direct costs	*27,285*	-	*66,595*	*93,880*
Funding for the Academy's educational operations:				
Direct costs	*5,429,354*	-	*749,550*	*6,178,904*
Allocated support costs	*747,951*	*1,115,145*	*956,081*	*2,819,177*
Provision of boarding activities:				
Direct costs	*416,740*	-	*24,694*	*441,434*
Allocated support costs	*194,811*	*292,702*	*178,759*	*666,272*
	6,822,824	*1,407,847*	*1,993,738*	*10,224,409*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Funding for the Academy's educational operations	6,843,151	3,976,928	**10,820,079**
Provision of boarding activities	489,531	987,587	**1,477,118**
	7,332,682	4,964,515	**12,297,197**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Funding for the Academy's educational operations	*6,178,904*	*2,819,177*	*8,998,081*
Provision of boarding activities	*441,434*	*666,272*	*1,107,706*
	6,620,338	*3,485,449*	*10,105,787*

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Funding for the Academy's educational operations 2025 £	Provision of boarding activities 2025 £	Total funds 2025 £
Staff costs	6,115,076	458,854	**6,573,930**
Educational supplies	238,874	-	**238,874**
Examination fees	210,363	-	**210,363**
Staff development	34,545	-	**34,545**
Technology costs	93,563	8,441	**102,004**
Other direct costs	150,730	22,236	**172,966**
	6,843,151	489,531	**7,332,682**

	Funding for the Academy's educational operations 2024 £	*Provision of boarding activities 2024 £*	*Total funds 2024 £*
Staff costs	*5,389,424*	*416,740*	*5,806,164*
Educational supplies	*302,801*	-	*302,801*
Examination fees	*210,043*	-	*210,043*
Staff development	*27,793*	-	*27,793*
Technology costs	*65,327*	*7,076*	*72,403*
Other direct costs	*183,516*	*17,618*	*201,134*
	6,178,904	*441,434*	*6,620,338*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Funding for the Academy's educational operations 2025 £	Provision of boarding activities 2025 £	Total funds 2025 £
Staff costs	841,371	211,281	**1,052,652**
Depreciation	581,046	2,591	**583,637**
Recruitment and support	26,299	780	**27,079**
Maintenance of premises and equipment	1,168,908	442,163	**1,611,071**
Cleaning	45,159	18,436	**63,595**
Rents & rates	52,719	9,204	**61,923**
Energy costs	127,079	112,495	**239,574**
Catering	227,873	164,857	**392,730**
Trips	642,181	-	**642,181**
Bank interest and charges	16,644	-	**16,644**
Pension finance cost	32,000	-	**32,000**
Other support costs	190,427	25,366	**215,793**
Insurance	-	414	**414**
Audit and accountancy fees	25,222	-	**25,222**
	3,976,928	987,587	**4,964,515**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Funding for the Academy's educational operations 2024 £	*Provision of boarding activities 2024 £*	*Total funds 2024 £*
Staff costs	*744,495*	*194,811*	*939,306*
Depreciation	*525,021*	*6,996*	*532,017*
Recruitment and support	*51,986*	*774*	*52,760*
Maintenance of premises and equipment	*317,507*	*142,527*	*460,034*
Cleaning	*34,104*	*12,961*	*47,065*
Rents & rates	*47,976*	*1,664*	*49,640*
Energy costs	*150,167*	*128,554*	*278,721*
Catering	*204,571*	*153,766*	*358,337*
Trips	*505,479*	-	*505,479*
Bank interest and charges	*18,755*	-	*18,755*
Pension finance cost	*31,000*	-	*31,000*
Other support costs	*168,694*	*23,371*	*192,065*
Insurance	-	*848*	*848*
Audit fees	*19,422*	-	*19,422*
	2,819,177	*666,272*	*3,485,449*

10. Net (expenditure)/income

Net (expenditure)/income for the year includes:

	2025 £	*2024 £*
Operating lease rentals	**18,388**	*11,830*
Depreciation of tangible fixed assets	**583,637**	*532,017*
Fees paid to auditor for:		
- audit	**24,120**	*22,500*
- other services	**5,850**	*5,470*

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	Group 2025 £	*Group 2024 £*	**Academy 2025 £**	*Academy 2024 £*
Wages and salaries	**5,734,072**	*5,172,462*	**5,657,719**	*5,145,177*
Social security costs	**644,033**	*509,237*	**644,033**	*509,237*
Pension costs	**1,334,722**	*1,097,739*	**1,334,722**	*1,097,739*
Apprenticeship levy	**13,493**	*10,904*	**13,493**	*10,904*
	7,726,320	*6,790,342*	**7,649,967**	*6,763,057*
Agency staff costs	**-**	*3,456*	**-**	*3,456*
Staff restructuring costs	**68,570**	*29,026*	**68,570**	*29,026*
	7,794,890	*6,822,824*	**7,718,537**	*6,795,539*

Staff restructuring costs comprise:

	Group 2025 £	*Group 2024 £*	**Academy 2025 £**	*Academy 2024 £*
Redundancy payments	**21,570**	*17,326*	**21,570**	*17,326*
Severance payments	**47,000**	*11,700*	**47,000**	*11,700*
	68,570	*29,026*	**68,570**	*29,026*

11. Staff (continued)

b. Severance payments

The Group paid 1 severance payment in the year totalling £68,570 *(2024: 2 totalling £29,026)*.

c. Staff numbers

The average number of persons employed by the Group and the Academy during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Teaching	**68**	*68*
Administration and Support	**73**	*69*
Management	**10**	*10*
	151	*147*

d. Higher paid staff

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**-**	*6*
In the band £70,001 - £80,000	**2**	*1*
In the band £90,001 - £100,000	**4**	*-*
In the band £100,001 - £110,000	**2**	*1*
In the band £120,001 - £130,000	**-**	*1*
In the band £150,001 - £160,000	**1**	*-*
In the band £180,001 - £190,000	**1**	*-*

e. Key management personnel

The key management personnel of the Group comprise the governors and the senior management team as listed on page 1. The total amount of key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Group was £1,198,599 *(2024: £1,032,574)*. During the year, retirement benefits were accruing to 3 governors *(2024: 3)* in respect of defined contribution pension schemes.

12. Governors' remuneration and expenses

One or more governors has been paid remuneration or has received other benefits from an employment with the Academy. The principal and other staff governors only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of governors' remuneration and other benefits was as follows:

		2025 £	*2024* *£*
T Tuggey	Remuneration	**45,000 - 50,000**	*45,000 - 50,000*
	Pension contributions paid	**10,000 - 15,000**	*10,000 - 15,000*
A M Robson (Chief Executive)	Remuneration	**140,000 - 145,000**	*125,000 - 130,000*
	Pension contributions paid	**40,000 - 45,000**	*30,000 - 35,000*
G Sellwood	Remuneration	**45,000 - 50,000**	*45,000 - 50,000*
	Pension contributions paid	**10,000 - 15,000**	*10,000 - 15,000*

During the year ended 31 August 2025, no governor expenses have been incurred *(2024 - £Nil)*.

13. Governors' and Officers' insurance

In accordance with normal commercial practice, the Group has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £1,000,000 on any one claim. The insurance is included as part of the RPA and is not individually quantifiable.

14. Tangible fixed assets

Group and Academy

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Assets in the course of construction £	Total £
Cost or valuation					
At 1 September 2024	**150,000**	**15,721,563**	**2,595,299**	**247,290**	**18,714,152**
Additions	**-**	**-**	**355,326**	**-**	**355,326**
Transfers between classes	**-**	**-**	**247,290**	**(247,290)**	**-**
At 31 August 2025	**150,000**	**15,721,563**	**3,197,915**	**-**	**19,069,478**
Depreciation					
At 1 September 2024	**-**	**4,117,486**	**1,771,181**	**-**	**5,888,667**
Charge for the year	**-**	**325,927**	**257,710**	**-**	**583,637**
At 31 August 2025	**-**	**4,443,413**	**2,028,891**	**-**	**6,472,304**
Net book value					
At 31 August 2025	**150,000**	**11,278,150**	**1,169,024**	**-**	**12,597,174**
At 31 August 2024	*150,000*	*11,604,077*	*824,118*	*247,290*	*12,825,485*

15. Fixed asset investments

Academy	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2024	**2**
At 31 August 2025	**2**

Principal subsidiaries

The following were subsidiary undertakings of the Academy:

Names	Company number	Registered office or principal place of business	Class of shares	Holding	Included in consolidation
The Reading School Overseas Partnership Company Limited	11421404	Reading School, Erleigh Road, Reading, RG1 5LW	Ordinary	100%	Yes
Future Stories Community Enterprise Limited	14018895	Reading School, Erleigh Road, Reading, RG1 5LW	Ordinary	100%	Yes

The financial results of the subsidiaries for the year were:

Names	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets/ (liabilities) £
The Reading School Overseas Partnership Company Limited	**-**	**(8,086)**	**(8,086)**	**22,566**
Future Stories Community Enterprise Limited	**78,373**	**(161,645)**	**(83,272)**	**(168,896)**

16. Debtors

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Due within one year				
Trade debtors	**275,466**	*251,053*	**275,466**	*251,053*
Amounts owed by group undertakings	**-**	*-*	**178,597**	*114,128*
Other debtors	**103,623**	*128,589*	**103,623**	*128,589*
Prepayments and accrued income	**226,133**	*623,932*	**188,798**	*598,932*
	605,222	*1,003,574*	**746,484**	*1,092,702*

17. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Trade creditors	**236,862**	*436,847*	**235,242**	*428,985*
Other taxation and social security	**267,776**	*237,473*	**267,776**	*237,473*
Other creditors	**106,305**	*118,798*	**106,305**	*118,798*
Accruals and deferred income	**782,623**	*821,018*	**747,735**	*804,157*
	1,393,566	*1,614,136*	**1,357,058**	*1,589,413*

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Deferred income				
Deferred income at 1 September 2024	**510,468**	*483,587*	**510,468**	*483,587*
Amounts released from previous periods	**(510,468)**	*(483,587)*	**(510,468)**	*(483,587)*
Resources deferred during the year	**421,068**	*510,468*	**421,068**	*510,468*
	421,068	*510,468*	**421,068**	*510,468*

Deferred income is mainly relating to Michaelmas term boarding fees income and payments received in advance for trips.

18. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds	**1,409,027**	**866,963**	**(1,198,322)**	**-**	**-**	**1,077,668**
Restricted general funds						
Reading Foundation revenue fund	**228,506**	**620,872**	**(707,365)**	**-**	**-**	**142,013**
General Annual Grant (GAG)	**253,864**	**4,693,586**	**(4,509,302)**	**(184,284)**	**-**	**253,864**
Other DfE grants	**-**	**3,084,076**	**(3,084,076)**	**-**	**-**	**-**
Provision for boarding	**639,010**	**1,241,225**	**(1,475,243)**	**-**	**-**	**404,992**
Other restricted income fund	**595,746**	**936,562**	**(1,156,724)**	**-**	**-**	**375,584**
Pension reserve	**(816,000)**	**-**	**46,000**	**-**	**770,000**	**-**
	901,126	**10,576,321**	**(10,886,710)**	**(184,284)**	**770,000**	**1,176,453**
Restricted fixed asset funds						
Fixed assets	**12,825,485**	**-**	**(583,637)**	**355,326**	**-**	**12,597,174**
Capital grants	**249,513**	**21,104**	**-**	**(171,042)**	**-**	**99,575**
	13,074,998	**21,104**	**(583,637)**	**184,284**	**-**	**12,696,749**
Total Restricted funds	**13,976,124**	**10,597,425**	**(11,470,347)**	**-**	**770,000**	**13,873,202**
Total funds	**15,385,151**	**11,464,388**	**(12,668,669)**	**-**	**770,000**	**14,950,870**

18. Statement of funds (continued)

The specific purposes for which the funds are to be applied are as follows:

The Reading Foundation fund has been set up to recognise the income received from the Reading Foundation and the relevant restricted expenditure incurred.

The General Annual Grant (GAG) represents the core funding for the educational activities of the School that has been provided to the Academy via the Education Funding Agency. The General Annual Grant Fund has been set up because the GAG must be used for the normal running costs of the Academy.

The other DfE grants fund has been set up to recognise the grant income received from these bodies, other than the General Annual Grant and the relevant restricted expenditure incurred.

The provision for boarding fund has been set up to recognise the fee income from parents to cover the provision of boarding and lodging for pupils. The relevant restricted expenditure is then also recorded through this fund.

The other restricted income fund has been created to recognise all sundry sources of restricted income from various sources that are individually immaterial in value. The relevant restricted expenditure is then also recorded through this fund.

The LGPS deficit fund has been created to separately identify the pension deficit inherited from the local authority upon conversion to Academy status, and through which all the pension scheme movements are recognised.

The fixed assets fund has been set up to recognise the tangible assets purchased by the Academy following conversion that have been funded by capital grants received by the Academy. This fund has been used to recognise the income received and once the assets involved are completed, depreciation charged on those tangible assets will be allocated to the fund.

The capital grants fund has been created to recognise the restricted grant funding received from all sources towards capital expenditure projects undertaken throughout the School. Transfers are made to the fixed asset fund for expenditure incurred that is in respect of tangible fixed assets.

Gains and losses are comprised of actuarial gains on the Local Government Pension Scheme for Reading School employees of £1,060,000 and the movement on unrecognised pension asset of £290,000.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2025.

18. Statement of funds (continued)

Comparative information in respect of the preceding year is as follows:

	Balance at 1 September 2023 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 August 2024* £
Unrestricted funds						
General Funds	*1,150,871*	*772,305*	*(514,149)*	-	-	*1,409,027*
Restricted general funds						
Reading Foundation revenue fund	*230,815*	*315,801*	*(218,110)*	*(100,000)*	-	*228,506*
General Annual Grant (GAG)	*323,541*	*4,320,540*	*(4,254,147)*	*(136,070)*	-	*253,864*
Other DfE grants	-	*2,850,197*	*(2,850,197)*	-	-	-
Provision for boarding	*496,775*	*1,242,943*	*(1,100,708)*	-	-	*639,010*
Other restricted income fund	*588,202*	*810,625*	*(803,081)*	-	-	*595,746*
Pension reserve	*(772,000)*	-	*48,000*	-	*(92,000)*	*(816,000)*
	867,333	*9,540,106*	*(9,178,243)*	*(236,070)*	*(92,000)*	*901,126*
Restricted fixed asset funds						
Fixed assets	*12,533,865*	-	*(532,017)*	*823,637*	-	*12,825,485*
Capital grants	*461,609*	*375,471*	-	*(587,567)*	-	*249,513*
	12,995,474	*375,471*	*(532,017)*	*236,070*	-	*13,074,998*
Total Restricted funds	*13,862,807*	*9,915,577*	*(9,710,260)*	-	*(92,000)*	*13,976,124*
Total funds	*15,013,678*	*10,687,882*	*(10,224,409)*	-	*(92,000)*	*15,385,151*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	12,597,174	**12,597,174**
Current assets	1,127,946	2,519,741	99,575	**3,747,262**
Creditors due within one year	(50,278)	(1,343,288)	-	**(1,393,566)**
Total	1,077,668	1,176,453	12,696,749	**14,950,870**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Restricted fixed asset funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	-	-	*12,825,485*	*12,825,485*
Current assets	*1,427,775*	*3,312,514*	*249,513*	*4,989,802*
Creditors due within one year	*(18,748)*	*(1,595,388)*	-	*(1,614,136)*
Provisions for liabilities and charges	-	*(816,000)*	-	*(816,000)*
Total	*1,409,027*	*901,126*	*13,074,998*	*15,385,151*

20. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	**(1,204,281)**	*463,473*
Adjustments for:		
Depreciation	**583,637**	*532,017*
Capital grants from DfE and other capital income	**(28,182)**	*(27,726)*
Bank interest received	**(116,237)**	*(156,187)*
Defined benefit pension scheme cost less contributions payable	**(78,000)**	*(79,000)*
Defined benefit pension scheme finance cost	**32,000**	*31,000*
Decrease/(increase) in debtors	**398,352**	*(284,631)*
(Decrease)/increase in creditors	**(220,570)**	*328,065*
Net cash (used in)/provided by operating activities	**(633,281)**	*807,011*

21. Cash flows from investing activities

	Group 2025 £	Group 2024 £
Purchase of tangible fixed assets	**(355,326)**	*(823,637)*
Capital grants from DfE Group	**28,182**	*27,726*
Interest received	**116,237**	*156,187*
Net cash used in investing activities	**(210,907)**	*(639,724)*

22. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand and at bank	**3,142,040**	*3,986,228*
Total cash and cash equivalents	**3,142,040**	*3,986,228*

23. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**3,986,228**	**(844,188)**	**3,142,040**
	3,986,228	**(844,188)**	**3,142,040**

24. Capital commitments

	Group 2025 £	*Group 2024 £*	Academy 2025 £	*Academy 2024 £*
Contracted for but not provided in these financial statements				
CIF project	-	*258,689*	-	*258,689*

25. Pension commitments

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the Royal Borough of Windsor and Maidenhead. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022.

Contributions amounting to £117,413 were payable to the schemes at 31 August 2025 *(2024: £107,875)* and are included within creditors.

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,044,445 *(2024: £865,687)* and at the year end £117,413 *(2024 - £107,875)* 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.

25. Pension commitments (continued)

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Group is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Group has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Group has set out above the information available on the scheme.

Local Government Pension Scheme

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £474,000 *(2024: £414,000)*, of which employer's contributions totalled £368,000 *(2024: £328,000)* and employees' contributions totalled £106,000 *(2024: £86,000)*. The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

The LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and have joined the Scheme since conversion. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of an academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Principal actuarial assumptions

Royal County of Berkshire Pension Fund

	2025	*2024*
	%	*%*
Rate of increase in salaries	**3.50**	*3.85*
Rate of increase for pensions in payment/inflation	**2.50**	*2.85*
Discount rate for scheme liabilities	**6.00**	*5.05*

25. Pension commitments (continued)

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	2025 Years	*2024 Years*
Retiring today		
Males	**21.8**	*20.7*
Females	**24.1**	*23.6*
Retiring in 20 years		
Males	**23.4**	*22.0*
Females	**25.8**	*25.0*

Share of scheme assets

The Group's share of the assets in the scheme was:

	At 31 August 2025 £000	*At 31 August 2024 £000*
Equities	**3,018**	*2,521*
Property	**363**	*297*
Cash	**126**	*80*
Credit	**615**	*519*
Infrastructure	**504**	*434*
Longevity insurance	**(184)**	*(181)*
Total market value of assets	**4,442**	*3,670*

The actual return on scheme assets was £260,000 *(2024 - £227,000)*.

The amounts recognised in the Consolidated Statement of Financial Activities are as follows:

	2025 £000	*2024 £000*
Current service cost	**297**	*246*
Net interest on the defined liability (asset)	**32**	*31*
Administrative expenses	**3**	*3*
Total amount recognised in the Consolidated Statement of Financial Activities	**332**	*280*

25. Pension commitments (continued)

Changes in the present value of the defined benefit obligations were as follows:

	2025 £000	2024 £000
At 1 September	**4,486**	*4,004*
Current service cost	**297**	*234*
Interest cost	**230**	*209*
Past service costs	**-**	*12*
Actuarial (gains)/losses	**(998)**	*142*
Estimated benefits paid net of transfers in	**33**	*(201)*
Contributions by Scheme participants and other employers	**104**	*86*
At 31 August	**4,152**	*4,486*

Changes in the fair value of the Group's share of scheme assets were as follows:

	2025 £000	2024 £000
At 1 September	**3,670**	*3,232*
Estimated benefits paid net of transfers in	**33**	*(201)*
Interest income	**198**	*178*
Contributions by employer	**378**	*328*
Contributions by Scheme participants and other employers	**104**	*86*
Administration expenses	**(3)**	*(3)*
Return on assets less interest	**62**	*50*
Derecognition of surplus	**(290)**	-
At 31 August	**4,152**	*3,670*

26. Operating lease commitments

At 31 August 2025 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**Academy 2025 £**	*Academy 2024 £*
Not later than 1 year	**11,533**	*11,830*	**11,533**	*11,830*
Later than 1 year and not later than 5 years	**46,994**	*3,680*	**46,994**	*3,680*
Later than 5 years	**16,004**	-	**16,004**	-
	74,531	*15,510*	**74,531**	*15,510*

27. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a member.

28. Related party transactions

Owing to the nature of the Academy and the composition of the board of governors being drawn from local public and private sector organisations, transactions may take place with organisations in which the governors have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

The Charitable Company is related to The Reading Foundation, a Charitable Company registered with the Charity Commission in England and Wales under charity registration number 294640. The Reading Foundation owns the freehold of the land and buildings which comprise the main site for the School that have been leased on a long term basis (125 years from 2011) to the Academy. The rent payable under the lease is a peppercorn only, and The Reading Foundation works closely with the Academy to determine what capital projects are necessary and to assist with the raising of funds to finance those projects.

Contributions received from the Reading Foundation totalled £620,872 *(2024: £315,800)* and as at 31 August 2025 the Academy was owed £3,261 *(2024: £Nil)*. Income of £9,376 *(2024: £19,758)* was received from Old Redingensians and the Academy was owed £Nil *(2024: £Nil)* at the year end. Income of £18,139 *(2024: £32,991)* was received from Reading School Parents' Association and the Academy was owed £12,070 *(2024: £Nil)* at the year end.

In 2025 the following amounts were paid to related parties:

- £Nil *(2024: £2,992)* was paid to PSH Estate Maintenance, a business owned by the brother of a member of associate staff, to perform work on the estate this year.

29. Post balance sheet events

On 21 October 2025, the company, thogether with its subsidiary company, The Reading School Overseas Partnership Ltd, signed a cooperation agreement with Guangzhou Huawan High School Co., Ltd and Guangzhou Keban Education Investment Co., Ltd. Under the terms of this agreement, the parties shall work together to establish an international curriculum school in China. The opening of the school is subject to the granting of relevant licenses by the Chinese government.

30. Agency arrangements

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the DfE. In the year it received £5,607 *(2024: £6,834)* and paid out £5,436 including allowable administrative expenses *(2024: £3,150)*. The balances have been netted off to eliminate the income and expenditure relating to this agency arrangements.

31. Boarding school trading account

	2025 £	2025 £	2024 £	2024 £
Income				
Direct income				
Fee income	**1,212,970**		*1,237,184*	
Other income	**28,255**		*5,759*	
Total direct income	**1,241,225**		*1,242,943*	
Total income		**1,241,225**		*1,242,943*
Expenditure				
Direct expenditure				
Direct staff costs	**458,854**		*416,740*	
Other direct costs	**22,236**		*17,618*	
Technology costs	**8,441**		*7,076*	
Total direct expenditure	**489,531**		*441,434*	
Other expenditure				
Other staff costs	**212,061**		*194,811*	
Depreciation	**2,591**		*6,996*	
Utilities	**112,495**		*128,554*	
Rent and rates	**9,204**		*1,664*	
Insurance	**414**		*848*	
Catering	**164,857**		*153,766*	
Building maintenance	**442,163**		*142,527*	
Cleaning	**18,436**		*12,961*	
Other support costs	**25,366**		*23,371*	
Total other expenditure	**987,587**		*665,498*	
Total expenditure		**1,477,118**		*1,106,932*
(Deficit)/surplus from all sources		**(235,893)**		*136,011*