

**Company Registration Number: 07475515 (England & Wales)**

**READING SCHOOL**  
**(A Company Limited by Guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**READING SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members (up to 31 August 2024)**

E S Fallon  
M N J Faulkner  
D R Fisher  
T Follen  
N Holmes (appointed 1 December 2023)  
D Hudson  
N Johnson  
R J Kenwick  
D Nnabuiife  
O Pilkington (resigned 31 October 2023)  
K Ross MBE  
S Shahi (resigned 12 September 2024)  
L Wakelin (appointed 1 September 2023)

**Members (from 1 September 2024)**

R Childs  
R J Kenwick  
T Koyithara

**Trustees (also referred to as Governors)**

E S Fallon<sup>2</sup>  
M N J Faulkner  
D R Fisher  
T Follen<sup>1</sup>  
N Holmes (appointed 1 December 2023)<sup>2</sup>  
D Hudson<sup>1</sup>  
N Johnson (appointed 1 September 2023)  
R J Kenwick  
D Nnabuiife<sup>2</sup>  
O Pilkington (resigned 31 October 2023)<sup>2</sup>  
A M Robson<sup>4</sup>  
K Ross MBE  
G Sellwood<sup>3</sup>  
S Shahi (resigned 12 September 2024)<sup>2</sup>  
T Tuggey<sup>3</sup>  
L Wakelin (appointed 1 September 2023)

<sup>1</sup> Governor appointed by the Reading Foundation

<sup>2</sup> Elected parent governor

<sup>3</sup> Elected staff governor

<sup>4</sup> Chief Executive and ex officio governor

**Company registered number**

07475515

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Company name**

Reading School

**Principal and registered office**

Erleigh Road, Reading, Berkshire, RG1 5LW

**Senior management team**

A M Robson, Chief Executive  
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, Executive Assistant to Head  
W Symonds, Head of Operations and Projects  
C Woodcock, Finance Director

**Independent auditor**

Crowe U.K. LLP, R+ Building, 2 Blagrove 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

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 2023 to 31st August 2024. 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 1134 students on its roll as at 5th September 2024, 85 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.

**d. Method of recruitment and appointment or election of governors**

There are currently 15 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.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

All parents and carers of students at the School are eligible to stand, and the electorate comprises all parents and carers. Mr Pilkington resigned as a parent governor on 31st October 2023. This meant that a parent governor vacancy was filled via an election. Mr Holmes was duly elected and took office from 1st December 2023.

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 2023/24 were Mr Tuggey and Mr Sellwood.

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 2023/24.

Appointments to the remaining places on the Governing Body/Trust are made by the Academy members. From the start of the 2023/24 school year there were six such governors. 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 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 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 Chief Executive (if required), a site visit and induction training from the Chair and Clerk 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 Clerk, was responsible for monitoring the extent and appropriateness of training offered to governors in 2023/24. A record of the training undertaken by all governors is kept by the Clerk. This shows that all non-staff governors took part in at least 4 training and development events in 2023/24.

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

The School also makes use of internal resources to train governors, and sessions on finance and curriculum principles took place in 2023/24.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**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.

For the period from the establishment of the Academy Trust in 2011 until 31st August 2024, all Trustees (other than those who were also employees of the School) had the right to opt to become Academy Trust Members. All chose to do so, so that the Members of the Trust and its Trustees were the same people.

From 1st September 2024, the School's new Articles of Association ensure that the Members and Trustees are separate groups of people. Trustees will no longer be able to opt to become members, and the Trust will have just three members – the Chair of Governors, the Chair of the Reading Foundation and one other person. In adopting these new articles, the School has accepted the view of the Department for Education that they provide for better governance, with the separation of Member and Trustee roles.

The Academy Trust members meet at least annually, at an AGM in September or October, and as required during the year.

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 school year which starts the following September. In 2023/24, the Governing Body met on 6 occasions (including the AGM).

Governor committees have also been established to consider detailed matters. In 2023/24, 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 2023/24.

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 2023/24, other than a single meeting of the complaints panel in November 2023.

An Admissions Committee is responsible for considering and recommending the school's Admissions Policies and related matters. This Committee met on two occasions in 2023/24.

A committee of governors (with the participation of an external advisor) undertakes performance reviews of the Chief Executive and Headmaster and monitors their performance and achievements against targets. This Committee met on three occasions in 2023/24.

Ad hoc groups of governors are also established as and when required to consider specific issues and make recommendations to the Governing Body. In 2023/24, one such group has been considering sustainability, including climate change issues, the suitability of the School's site and buildings to meet its needs in the longer term, and long-term strategic issues.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

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 Headteacher, the Finance Director, the Head of Operations and Projects and other members of staff attend committee meetings to present reports on their areas of responsibility, for example curriculum development and special educational needs.

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

A new system of governor engagement was implemented for 2023/24. This new system featured 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. Two such days were held in 2023/24 and proved highly successful. Governance days will be held annually from 2024/25 onwards.

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

There was a major change in the leadership of Reading School in 2023/24. From the start of the Lent Term in 2024, a new post of Chief Executive was created (and Mr Robson appointed to it), with responsibility for setting the overall vision and strategy of the organisation (subject to the approval of the Governing Body), as well as developing talent and culture and leading on social impact, partnerships and brand development. A new Headmaster was appointed (Dr Chris Evans, formerly Deputy Headmaster), who has responsibility for the day to day operation of the School. Both the Chief Executive and Headmaster continue to operate in partnership with the School's Senior Leadership Team

All aspects of the management of the School and the conduct of the Governing Body are based on openness, accessibility and accountability. Governors are encouraged to participate fully in the work of committees and the Governing Body, and are encouraged to bring matters of concern before governors and to raise any queries with the Headmaster.

The detailed administrative work of the governors is undertaken by the Clerk to Governors, reporting to the Chair of Governors. Mr Steve Vale has continued to fulfil the role of Clerk throughout 2023/24. (On 1st September 2024, the title of his role will change to Governance Professional.)

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 Chief Executive and Headmaster and the Chair of the Reading Foundation. It has no employees, and its future is due to be reviewed in 2024/25.
- Future Stories Community Enterprise Ltd, established in April 2022, with aims to establish wraparound care, English language summer schools, summer holiday activities and to market the School's admissions tests to other schools. The company's focus in the short term is on marketing the admissions tests. The Board of the company consists of a Governor (Mr Faulkner), the Chief Executive and a person independent of the School (Toel Koyithara, a barrister with a government background). The company does not have any employees at present, with all services being provided and recharged by Reading School under the terms of a service agreement.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Structure, governance and management (continued)**

**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 Chief Executive and Finance Director), for whom separate pay scales have been agreed by governors.

**h. Trade union facility time**

The School granted no union facility time to employees who were relevant trade union officials during 2023/24, and there were therefore no costs to the academy for any such time in 2023/24.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Objectives and activities**

**a. Objects and aims**

Reading School has operated as an independent Academy funded by the Education Skills Funding Agency (ESFA) 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. The Operational Plan for 2023/24 was approved by the Governing Body on 10th July 2023, and a further Operational Plan for 2024/25 was approved on 1st July 2024.

The strategic and operational plans focus on 4 key strategic objectives of:

- Academic excellence
- Integrity and the building of character and a sense of community
- Leadership, fostering a culture of leadership and accountability across pupils and staff
- Community, with the building of effective local, national and global partnerships and a focus on social mobility and the building of cultural capital.

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 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 2023/24, 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, 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, measures to support social mobility, safeguarding, health and safety compliance, staffing and the School's Pupil Premium and Special Educational Needs and Disability (SEND) strategies. The School has recently updated its Master Plan, which sets out key priorities for the development of facilities, such as a new Sports Hall, Expressive Arts and Sixth Form centres.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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**

Set out below are details of:

- A. The School's examination results performance in 2023 and 2024;
- B. Details of progress and achievements during 2023/24, set out under the Governing Body Committee primarily responsible for their achievement.;
- C. Key Performance Indicators.

**A. Examination Results**

**2023 examination results**

In 2023, 43.1% of all GCSE entries were awarded the highest '9' grade, a considerable achievement, given the challenges this group of students had faced. These students had only had one full year of 'normal' secondary school before the first lockdown. In addition, the start of their GCSE studies in Year 9 was once again disrupted by subsequent lockdowns. The School is proud of the way in which students continued to excel simultaneously in a wide variety of subjects, as demonstrated by the fact that 92% of students studied for 10 or more different qualifications, with 26 students studying for 12 different qualifications.

There were a pleasing number of top grades achieved in Geography and Ancient History in particular, whilst over 85% of English Literature students gained grades 9-7. In addition, students flourished in all three sciences, and Mathematics continued to excel with 83.9% of students achieving the top grades 9-8. It was particularly pleasing to see students succeeding in Electronics, following its reintroduction 3 years previously, with 68% of students achieving a grade 9 or 8.

2023 also saw a strong set of A-level results, marking a triumphant sustaining of pre-pandemic performance levels. In the face of unprecedented challenges posed by the COVID-19 pandemic, this cohort of students displayed remarkable resilience and determination. Their academic journey was marked by the disruption caused by the pandemic, including lock-downs, remote learning, and health-related interruptions. Yet, they persevered, adapted, and emerged stronger than ever.

Of 171 students sitting A-level exams, 90% achieved A\*-B grades overall. 34 % of entries achieved grade A\*, with 38 % of entries achieving grade A. The School's exceptional teaching staff played a pivotal role in guiding students through the challenges of recent years, resulting in strong results across all subjects. Noteworthy achievements included 76% of students achieving A\*-A in Computer Science, 78% achieving A\*-A in Economics and 47% of all Mathematics candidates being awarded A\* grades.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**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 have 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).

**B. Progress and achievements during 2023/24**

**OFSTED inspection – November 2023**

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](https://www.ofsted.gov.uk)), and the report of the Boarding inspection at 50238790 ([ofsted.gov.uk](https://www.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 2024. This survey identifies the 2,000 highest-achieving schools in the UK, ranked by their recent examination results.

**Admissions**

A total of 22 Pupil/Service Premium students were admitted in September 2023. This was nearly 15% of all admissions, and shows the success of admissions policies designed to maximise the opportunities for such students, without compromising academic standards.

The admissions policies agreed for the 2023 entrance examinations (for admission to the School in 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. The School worked in partnership with Go Perform to administer these sporting aptitude tests as part of the September 2023 entrance examination process.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

As a result of these changes, 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 will be largely unchanged from those relating to September 2024.

The School continues to manage its admissions process directly, including setting its own entrance examination.

**Curriculum & Standards**

Major achievements this year included:

- A thorough and detailed analysis of the 2023 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.
- 23 students entering Oxford or Cambridge University in September 2023 and 18 in September 2024, and a total 22 starting courses in Medicine, Dentistry and Veterinary Medicine. There was also a rise in successful applications for Computing, Economics, Engineering, Law and Philosophy related courses in 2024, and record numbers of students gained places for degree apprenticeships and direct employment this year.
- Continuing work on developing the School's curriculum offer and timetable, with approval of a revised Curriculum Policy and the development of The Reading Way curriculum, which was designed to provide a stable curriculum and timetable structure up to at least the end of the 2023/24 school year.
- The preservation of the breadth of the School's curriculum, through its 2-year Key Stage 3, which was endorsed by OFSTED's inspection, its broad offer in Key Stages 4 and 5, and its approach to languages, so that a very high proportion of students attain the EBacc.
- Approval of the School's 2023/24 Pupil Premium Strategy, in support of the School's key priority of supporting more students from disadvantaged backgrounds and promoting social mobility.
- Continued focus on quality assurance and self-assessment.
- Approval of a Music Development Plan.
- The continued development of water-based sports following the reopening of the School's boat house.
- Continuing efforts to reinvigorate the School's partnerships at local, national and international level.

**External Relations and Pastoral Care**

In the course of 2023/24, the Committee:

- Continued to review progress on issues relating to the School's social impact and contribution to social mobility at every meeting. This included a full review of the extent and development of the successful Future Stories outreach programme and work with local primary schools.
- Approved the pastoral elements of the School's 2023/24 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.
- Oversaw an external review of the School's safeguarding provision and practice.
- Monitored behaviour, attitudes and attendance amongst students, with a particular focus on restoring attendance to pre-Covid levels.
- Undertook a skills audit of the Governing Body and took actions to address the skills deficiencies it revealed.
- Continued to work on Governor Training, including keeping a record of all training undertaken.
- Reviewed the School's Special Education Needs and Disability (SEND) provision and the School's SEND Policy, focusing on the student support provided.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

- Reviewed and updated numerous school policies relating to safeguarding, student welfare, discipline, complaints etc.
- Continued to monitor the School's boarding provision, through self-assessment and measurement against national standards for boarding.
- Approved measures to support international partnerships with schools, including a school in Ukraine.

**Finance**

Achievements in 2023/24 included:

- Successful completion of the 2022/23 audited accounts, with an unqualified auditors' opinion.
- Careful monitoring of 2023/24 income and expenditure across all areas, in a tight financial environment, resulting in a small end-of-year surplus.
- Commissioning internal audit reports on the management of risk and cyber security, and taking action in response.
- Continuing to update the School's Risk Register, through a rolling review programme, and commissioning a review of the way the register is presented and managed, with changes to be effected in the autumn of 2024.
- Setting a balanced consolidated budget for 2024/25 (including the required rate of return on Boarding), notwithstanding a challenging financial environment.
- Reviewing tendering, financial procedures and financial delegations to improve the letting and management of contracts.
- Undertaking benchmarking of key financial indicators against other schools
- Overseeing, from the School's perspective, the joint fundraising initiative with the Reading Foundation, and monitoring the work of the Society Office.
- Ensuring the School's full compliance with the General Data Protection Regulations (GDPR).

**Property & Projects**

Key developments in 2023/24:

- 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, working with the developer on a planning application which was due to be submitted in the autumn of 2024.
- The restoration of the School's Boat House to being fully operational from September 2023.
- A successful bid to the Condition Improvement Fund for grant aid towards fire prevention works to be completed in 2024/25.
- 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.
- Overseeing a drive to increase income to the School from external lettings.
- Reviewing and updating of Health and Safety and related policies.
- Commissioning an updating of the School's current Master Plan, undertaken during the summer of 2024

The Committee has also continued to use a systematic reporting system which has greatly improved its ability to monitor the condition of School buildings and their compliance with statutory regulations. This supports a more systematic and planned approach to maintenance in the future.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Enrichment, sporting and cultural activities**

The school continues to enhance its "learn, lead, serve" philosophy through a broad programme of enrichment visits, which includes the well-received Belonging Week. We continue to involve an increasing number of both teaching and associate staff in sharing these valuable learning experiences.

Over the last academic year (September 2023 to August 2024), 109 trips or visits were conducted, 18 of which took place outside of the UK. A total of 28 visits included a residential component. An impressive 893 students participated in at least one of these trips or visits during the 2023/24 academic year, highlighting strong student engagement. Additionally, 72 staff members led or supported these trips, showcasing a high level of staff involvement. A special focus was placed on ensuring that disadvantaged students were supported and able to participate fully in these enriching experiences.

Belonging Week in 2024 engaged students from Years 7, 8, 9, and 10 in a variety of activities designed to foster community and teamwork. Year 7 students celebrated the week with the now annual Belonging Festival, culminating in an overnight stay in a tented village on the school's front field. The week ended with a celebration of house activities, providing a memorable experience for students.

Year 8 and Year 9 students participated in trips to outdoor centres across the UK, with one Year 9 group visiting Copenhagen for an international perspective. Year 10 was divided into themed groups—Science, Football, Cricket, Music, and Water Sports—each offering a specialised programme. The Science group engaged 225 students from four schools in a "Science and Me" carousel, which combined science activities with rugby and cooking. The Football group completed their FA Level 1 training, organised three community football tournaments, and delivered sessions to 360 students across three schools.

The Cricket group hosted three community tournaments and held sessions in three schools for 240 students. The Music group introduced instruments to Coley St Mary's, providing music coaching to 180 students over two days. Finally, the Water Sports team ran daily sessions with students from Whitley Park and St Mary's, involving 135 students in water-based activities.

The school also continues to offer a diverse range of extracurricular activities through its extensive club programme. Over 30 clubs operate during the school week, catering to various interests and helping students broaden their skills beyond the standard curriculum. Additionally, the school's elective programme enhances student learning by offering lessons within the school timetable, but outside of the regular curriculum. A total of 57 elective lessons were provided each week throughout the academic year, giving students even more opportunities to explore and develop new areas of interest and learning.

**PE & Sport**

**Rugby**

45+ fixtures including Reading Schools league and County Cup/Festivals- 180 players representing Reading School. Four students representing Berkshire.

**Football**

75+ football fixtures, Reading Schools league, County Cups, National Cups- 230 students representing Reading School. Two students representing Berkshire.

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Cricket**

55+ fixtures, Reading Schools league, County Cups, National Cups, hosting annual MCC match (which Reading School won). 20+ students representing Berkshire/Hampshire.

**Athletics**

Three teams – Year 7, Year 8, Year 9/10 (eight matches).

Numerous students selected for Berkshire team, three students selected for GB representation.

Sports Day 2024 – whole school competing at Palmer Park.

**Other Sports**

- Basketball- seven fixtures with 30 students representing
- Badminton- U16 National champions 2024, James S (Year 12) selected for England National Squad
- Table Tennis- four competitions, National Finalists (12 students)
- Cross Country- four matches (64 students representing)
- Lacrosse- only state school offering boys lacrosse
- Ultimate Frisbee- 30 students training and team competed in National Tournament
- Hockey- two competitions entered, Junior and Senior Team
- Swimming team debuts in September 2024
- Power lifting – Rajan D (Year 13 leaver) U18 Regional Record Holder (started strength and conditioning through PE curriculum and trained in Huggins Suite)
- Judo- George R (Year 13) selected for England National squad

**Academic PE Results**

- A-Level PE- 100% A\*-A
- GCSE PE- 100% 7+
- Classes and students choosing subject continues to grow.

**House Competitions**

- Rugby
- Football
- Cricket
- Table tennis
- Basketball
- Ghost
- Sports day (Athletics)
- Softball
- Rubik's Cubing

**Trips**

- Basketball- London Lions Olympic Park, 70 students from all years watching BBL match
- 1st XI Football- Squad went to watch Carabao Cup match Chelsea U21's
- Academic PE- GCSE and A-level PE students to Sports Science Labs at Bath University
- Belonging Week- Year 10 went to St George's Park for coaching experience
- Football Tour- Year 7 and 8 teams went to four-day tournament at Shrewsbury School
- Rugby Tour- Senior pre-season four-day training camp in Swansea
- Cricket tour to Cape Town February 2025

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

**Achievements and performance (continued)**

**Conclusions**

The School's academic success in 2023/24, its emphasis on character development, its growing social impact and the 2023 OFSTED reports show that it continues to be one of the highest performing state schools in the country. It is continuing with its aim to continue to develop as a 'World Class School', which nurtures integrity and academic excellence through the development of leadership potential, and which measures up to international benchmarks. It prides itself on its commitment to sustaining a high academic tradition and a willingness to embrace change in the interests of its students (as evidenced by the new executive leadership arrangements implemented in 2024).

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 2025 entry, it has received over 1,070 direct Year 7 applications for day and boarding. The range of its feeder schools is diverse geographically. Its student population is ethnically and socially diverse with 81% of students coming from ethnic minorities (as at September 2024). Most Year 13 leavers gain admission to leading Universities.

**a. Key performance indicators**

Number of permanent exclusions: 0

Number of fixed term exclusions: 10

Number of racist incidents: 15

Number of incidents of bullying: 28

Overall school attendance (Years 7 to 11): 92.3% (including study leave absence in Year 11);

Attendance for Years 7 to 10: 96%

Pupil Lateness: 1.2%

**b. 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 Education and Skills Funding Agency (ESFA) 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 has sought to ensure that absolute revenue funding levels remain constant, with funding cuts being offset by increases in pupil numbers, following decisions a few years ago to increase entry numbers at Year 7 and in the sixth form.

The Academy also received a small annual devolved formula capital grant in 2023/24, which has been applied to purchasing IT equipment and a Condition Improvement Fund grant of £347,745 for electrical and fire alarm improvements.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Strategic report (continued)**

The consolidated budget for 2023/24, set in July 2023, showed a small surplus of just under £134,000, before accounting adjustments. The final consolidated accounts for 2023/24 show a surplus of £383,949.

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 capacity in 2023/24.

As at 31 August 2024 the net book value of fixed assets was £12,825,485 (2023: £12,533,865).

The operating surplus for the Academy was 2023/24 was £415,853 (2022/23: £1,160,608).

The School's trading subsidiaries:

- The Reading School Overseas Trading Company made a small loss in 2023/24. The company is able to absorb such a loss, and action has been taken to minimise future expenditure until such time as income streams recur.
- 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 £3,181,990, of which £1,717,126 is restricted. The School's free reserves (including the GAG reserve) are £2,277,732, which is 21% of income, of which £1,398,276 has been designated as contingency and for specific projects. The remaining £879,456 is maintained to support the School's development plans in a sustainable and long-term capacity.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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

This policy was applied throughout 2023/24, and resulted in the generation of £156,000 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.

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**READING SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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- 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. The Sustainability Working Group referred to above has been created to address this need in a systematic way.
- 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. This issue is another that is being addressed by the Sustainability Working Group.
- 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 defines and considers risk under the headings of Strategic and Reputational Risks and Operational Risks. The register was subject to continuous updating by governors through a rolling review process in 2023/24, and the same rigour will be underpinned by the new risk management arrangements in 2024/25.

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
- Health and Safety Statement and Policy
- 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 2024/25, of setting school budgets for 2024/25, 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.

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**READING SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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**

As a member of the Institute of Development Professional in Education, Reading School is committed to following best practices in all its development and fundraising activities. The Society Manager is a member of the South West Regional Area, sharing best practices with independent and state schools in the local area. All fundraising activities and approaches to constituents for funds meet the guidelines issued by the Charity Commission, GDPR and PECR legislation. We have received no complaints about our fundraising in the past year. The Alumni, Careers & Society Office plays a vital role in managing these connections and driving greater engagement within the wider school community.

The Society Office's strategy is focused on both celebrating the School's 900th anniversary in 2025 and meeting the school's ongoing needs. Key priorities include widening access for students from disadvantaged backgrounds, enhancing wellbeing support for staff and students, expanding co-curricular opportunities beyond the classroom, and strengthening careers and mentoring advice for all students. Importantly, we remain committed to improving the school's current facilities as well as improving our sports, expressive arts and sixth form spaces. The Society Office manages the 'Charitable Annual Trust Fund – Building for the Future,' our key fundraising initiative, providing a vital opportunity for parents, carers, Old Redingensians, staff members, governors, and friends of the school to support Reading School. Contributions to this fund enable us to sustain and enhance our essential co-curricular, sports, Floreat and elective programmes, which are crucial for student development and well-being. In addition, the Society Office works to successfully secure corporate sponsorships for events such as the Careers Convention, Sports Awards and the Grand Reunions, building partnerships with local businesses that share the same ethos and values of Reading School. The joint partnership with Johnson Matthey & Co has seen the third year of the 'Science & Me and Future Stories' project deliver Science workshops to over five local primary schools. In 2024, through the Sheila Coates Foundation a grant was successfully obtained by Sophy Rogers (Head of Student Support and Teacher of Classics) to support a Special Educational Needs (SEN) project focused on noise sensitivity, benefiting students with specific needs. Additionally, the School Games Organiser programme, funded the delivery of sports initiatives to local partner primary schools.

**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. The Reading Foundation's ongoing commitments towards character development, enrichment opportunities and prizes underpin our focus on providing a well-rounded education. These funds support the celebration of student achievement, and are key to fostering leadership, creativity, and resilience in our pupils. Additionally, the Future Stories initiative, supported by the Foundation, offers a platform to celebrate individual student success stories and 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 third year. In addition, one student is supported by the James Scholarship beyond Reading School for 3 years at university.

**Reading School Parents' Association (RSPA)**

The RSPA play a key role in fundraising, sponsoring and supporting school events. They have sponsored the drinks for Senior Prize Giving & Leavers BBQ and run refreshment stands at the Year 7 Welcome Picnic, Sports and Music Awards and a Year 7 & 8 Disco. As well as raising funds through the RSPA membership and weekly lottery, they also run and support the nearly new Uniform shop, the sale of hoodies, parental corporate matching and ongoing online fundraising platforms such as Giving Machine and Easy Fundraising.

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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Fundraising (continued)**

**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. Thus, Reading School now hosts computer and activity workshops for children, church groups for various communities and various sports for our local community and organises catered events including weddings and wedding receptions, conferences, team meetings, private parties, charity events and corporate events. This year Reading School also hosted a Sporting and Cultural trip from the USA over the summer holidays in one of our Boarding Houses as a pilot with the potential to increase in size next academic year.

**Plans for future periods**

The Operational Plan for 2024/25 was approved by the Governing Body on 1st July 2024, and is too detailed to set out in full here. The Plan contains the following overview of the School's priorities for 2024/25:

**Purpose**

Positive Social Impact is the purpose of all true education. Reading School should measure itself ambitiously according to (i) our success at engaging those who most benefit from the opportunity we provide and (ii) the onward transmission of a commitment towards the common good. Another way of putting this is to ask, "Do we reach those who need us most, and do we nurture in them the attitudes, talents, skills and knowledge that leads to lives of character, care and service?"

**People**

Education matters, because people matter. Reading School cannot hope to achieve its purpose without supporting its people. The school should measure its success at supporting staff and students according to (i) how well-prepared people are for the tasks that they face, now and in the future, and (ii) the strength of the relationships between people.

In the year ahead, supporting the people of Reading School must include developing extensive networks beyond the school, utilising the 900th anniversary to leverage wisdom and resources for the future and removing silos that have divided teams.

**Systems**

Consistent application of diverse systems, which are driven by specialised teams is essential for the delivery of all other goals. There is room for improvement in many of the systems that keep Reading School functioning, and the school should measure itself over the year ahead according to (i) the consistency and replicability of our best processes; (ii) the co-ordination and communication of these to ensure clarity for all stakeholders and (iii) the improvement of our least good systems.

**Standards**

The drive for excellence is most clearly demonstrated in the academic outcomes of our students. These are a necessary, but ultimately insufficient, measure of the education provided by the school. More broadly, Reading School should also measure excellence by the standards of (i) uniform & identity, (ii) attendance & punctuality, (iii) stewardship of resources and financial management. Striving for the highest possible standards must occur equally across every facet of the life of Reading School:

The School's long term strategy covers the period 2020-25. This is available on the School's website, at [download.asp \(reading-school.co.uk\)](https://www.reading-school.co.uk/download.asp).

The Governing Body continues to make 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.

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**READING SCHOOL**  
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**GOVERNORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Plans for future periods (continued)**

As noted above, the School's Master Plan (last updated in 2018) is under review in the summer of 2024, and will identify 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 Manager 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:

- 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.
- Continuing to develop the skills and effectiveness of governors, so that the ethos of Excellence and Leadership is strengthened in the School.
- 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**

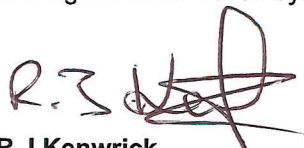
Reading School holds funds as agent on behalf of parents in relation to the running of educational visits. Educational visits are run on a non-profit basis with material surpluses being refunded to parents on completion of the visit.

**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
- governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This governors' report, incorporating a strategic report, was approved by order of the board of trustees (i.e. the Governing Body), as the company directors, on 9 December 2024 and signed on its behalf by:



**R J Kenwick**  
(Chair of Trustees and Governing Body)

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**READING SCHOOL**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As governors, 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.

The board of trustees (i.e. the Governing Body) has delegated the day-to-day responsibility to the Chief Executive, 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.

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**READING SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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
E S Fallon	5	6
M N J Faulkner	6	6
D R Fisher	3	6
T Follen	6	6
N Holmes	5	5
D Hudson	6	6
N Johnson	6	6
R J Kenwick	6	6
D Nnabuife	6	6
O Pilkington	0	1
A M Robson	6	6
K Ross MBE	6	6
G Sellwood	5	6
S Shahi	4	6
T Tuggey	6	6
L Wakelin	4	6

**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 2023/24.

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	2	2
N Johnson	5	5
R J Kenwick	4	5
O Pilkington	0	1
A M Robson	3	3
S Shahi	3	5
T Tuggey	5	5

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**READING SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

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.

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 2023/24 school year:

Attendance during the year at meetings was as follows:

Governor	Meetings attended	Out of a possible
E S Fallon	11	13
M N J Faulkner	13	23
D R Fisher	8	11
T Follen	15	15
N Holmes	8	8
D Hudson	11	14
N Johnson	14	15
R J Kenwick	22	23
D Nnabuife	13	14
O Pilkington	0	3
A M Robson	17	19
K Ross MBE	13	14
G Sellwood	13	14
S Shahi	9	14
T Tuggey	14	14
L Wakelin	10	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 Education Funding Agency and understand that value for money refers to the educational and wider societal outcomes, as well as estates safety and management, 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
- resources are allocated to ensure the site is safe, well-maintained and complies with regulations

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of value for money (continued)**

Maintaining high educational achievement is a crucial main priority, and 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 2023. 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.
- 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 Chief Executive, 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.

The system of appropriate and rigorous internal control continued to be in place at Reading School Academy Trust for the period 1 September 2023 to 31 August 2024 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 2023 to 31 August 2024 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the board of trustees.

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**READING SCHOOL**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**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 three reports of internal audit visits in 2023/24. These covered:

- financial controls and systems (2022/23 audit)
- risk management
- cyber security.

**Review of effectiveness**

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

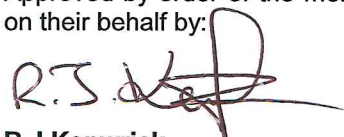
- the work of the internal auditor and link governor for internal audit;;
- the financial management and governance self-assessment process or the school resource management self-assessment tool
- the work of the executive managers within the academy trust who have responsibility for the development 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 on 9 December 2024 and signed on their behalf by:



**R J Kenwick**  
Chair of Trustees



**A M Robson**  
Accounting Officer

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE**

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As accounting officer of Reading School, I have considered my responsibility to notify the Academy board of governors and the Education and Skills Funding Agency (ESFA) 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 ESFA.



**A M Robson**  
Accounting Officer

Date: 9 December 2024

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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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 Education and Skills Funding Agency, 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 2023 to 2024;
- 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 ESFA/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 Kenwick**  
(Chair of Trustees)

Date: 9 December 2024

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**Opinion**

We have audited the financial statements of Reading School (the 'parent Academy') and its subsidiaries (the 'Group') for the year ended 31 August 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

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 2024 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 2023 to 2024 issued by the Education and Skills Funding Agency.

**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.

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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

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**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.

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company 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 2023 to 2024. 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 within the timing and completeness of income recognition and the 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, sample testing on income recognised in the accounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the ESFA, and reading minutes of meetings of those charged with governance.

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

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

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

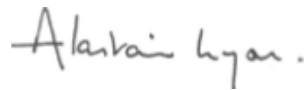
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**INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
READING SCHOOL (CONTINUED)**

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**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 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 17 December 2024

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO READING SCHOOL AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated 19 April 2018 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2023 to 2024, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Reading School during the year 1 September 2023 to 31 August 2024 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to Reading School and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Reading School and ESFA 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 ESFA, 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 2023, 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 Academies Accounts Direction 2023 to 2024. 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 2023 to 31 August 2024 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 ESFA. 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.

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 Officer and Governing Body;
- tests of control have been carried out on a control activity which are relevant to regularity;
- substantive testing of individual transactions.

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO READING  
SCHOOL AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**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 2023 to 31 August 2024 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 Blagrove Street  
Reading  
Berkshire  
RG1 1AZ

Date: 17 December 2024

**READING SCHOOL**  
(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Restricted fixed asset funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and capital grants	3	80,649	388,474	375,471	844,594	837,172
Other trading activities	6	531,354	-	-	531,354	673,996
Investments	7	156,187	-	-	156,187	74,408
Charitable activities	4	4,115	9,151,632	-	9,155,747	8,535,516
<b>Total income</b>		<b>772,305</b>	<b>9,540,106</b>	<b>375,471</b>	<b>10,687,882</b>	<b>10,121,092</b>
<b>Expenditure on:</b>						
Raising funds		110,497	8,125	-	118,622	71,315
Charitable activities	8	403,652	9,170,118	532,017	10,105,787	9,361,770
<b>Total expenditure</b>		<b>514,149</b>	<b>9,178,243</b>	<b>532,017</b>	<b>10,224,409</b>	<b>9,433,085</b>
<b>Net income/(expenditure)</b>		<b>258,156</b>	<b>361,863</b>	<b>(156,546)</b>	<b>463,473</b>	<b>688,007</b>
Transfers between funds	18	-	(236,070)	236,070	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>258,156</b>	<b>125,793</b>	<b>79,524</b>	<b>463,473</b>	<b>688,007</b>
<b>Other recognised gains/(losses):</b>						
Actuarial (losses)/gains on defined benefit pension schemes	25	-	(92,000)	-	(92,000)	419,000
<b>Net movement in funds</b>		<b>258,156</b>	<b>33,793</b>	<b>79,524</b>	<b>371,473</b>	<b>1,107,007</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,150,871	867,333	12,995,474	15,013,678	13,906,671
Net movement in funds		258,156	33,793	79,524	371,473	1,107,007
<b>Total funds carried forward</b>		<b>1,409,027</b>	<b>901,126</b>	<b>13,074,998</b>	<b>15,385,151</b>	<b>15,013,678</b>

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	12,825,485	12,533,865
<b>Current assets</b>			
Debtors	16	1,003,574	718,943
Cash at bank and in hand		3,986,228	3,818,941
		<u>4,989,802</u>	<u>4,537,884</u>
Creditors: amounts falling due within one year	17	(1,614,136)	(1,286,071)
<b>Net current assets</b>		<u>3,375,666</u>	<u>3,251,813</u>
<b>Total assets less current liabilities</b>		<u>16,201,151</u>	<u>15,785,678</u>
<b>Net assets excluding pension liability</b>		<u>16,201,151</u>	<u>15,785,678</u>
Defined benefit pension scheme liability	25	(816,000)	(772,000)
<b>Total net assets</b>		<u><u>15,385,151</u></u>	<u><u>15,013,678</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	13,074,998	12,995,474
Restricted income funds	18	1,717,126	1,639,333
		<u>14,792,124</u>	<u>14,634,807</u>
Restricted funds excluding pension reserve		14,792,124	14,634,807
Pension reserve	18	(816,000)	(772,000)
<b>Total restricted funds</b>	18	<u>13,976,124</u>	<u>13,862,807</u>
<b>Unrestricted income funds</b>	18	1,409,027	1,150,871
<b>Total funds</b>		<u><u>15,385,151</u></u>	<u><u>15,013,678</u></u>

The financial statements on pages 35 to 72 were approved by the governors, and authorised for issue on 9 December 2024 and are signed on their behalf, by:

  
**R J Kenwick**  
 (Chair of Trustees)

The notes on pages 40 to 72 form part of these financial statements.

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

**ACADEMY BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	12,825,485	12,533,865
Investments	15	2	2
		<u>12,825,487</u>	<u>12,533,867</u>
<b>Current assets</b>			
Debtors	16	1,092,702	764,145
Cash at bank and in hand		3,927,348	3,768,703
		<u>5,020,050</u>	<u>4,532,848</u>
Creditors: amounts falling due within one year	17	(1,589,413)	(1,270,444)
<b>Net current assets</b>		<u>3,430,637</u>	<u>3,262,404</u>
<b>Total assets less current liabilities</b>		<u>16,256,124</u>	<u>15,796,271</u>
<b>Net assets excluding pension liability</b>		<u>16,256,124</u>	<u>15,796,271</u>
Defined benefit pension scheme liability	25	(816,000)	(772,000)
<b>Total net assets</b>		<u><u>15,440,124</u></u>	<u><u>15,024,271</u></u>
<b>Funds of the Academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	13,074,998	12,995,474
Restricted income funds	18	1,717,126	1,639,333
		<u>14,792,124</u>	<u>14,634,807</u>
Restricted funds excluding pension liability	18	14,792,124	14,634,807
Pension reserve	18	(816,000)	(772,000)
<b>Total restricted funds</b>	18	<u>13,976,124</u>	<u>13,862,807</u>
General funds	18	1,464,000	1,161,464
<b>Total funds</b>		<u><u>15,440,124</u></u>	<u><u>15,024,271</u></u>

The Academy's net movement in funds for the year was £415,853 (2023 - £1,160,608).

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

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**ACADEMY BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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The financial statements on pages 35 to 72 were approved and authorised for issue by the governors and are signed on their behalf, by:



**R J Kenrick**  
(Chair of Trustees)

Date: 9 December 2024

The notes on pages 40 to 72 form part of these financial statements.

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**READING SCHOOL**  
**(A Company Limited by Guarantee)**

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**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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	<b>Note</b>	<b>2024</b> £	<b>2023</b> £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	<b>807,011</b>	935,274
<b>Cash flows from investing activities</b>	21	<b>(639,724)</b>	(52,868)
<b>Change in cash and cash equivalents in the year</b>		<b>167,287</b>	882,406
Cash and cash equivalents at the beginning of the year		<b>3,818,941</b>	2,936,535
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>3,986,228</b>	3,818,941

The notes on pages 40 to 72 form part of these financial statements

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2023 to 2024 issued by ESFA, 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 £459,853 (2023 - £1,160,608).

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**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 2024. 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.

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**3. Income from donations and capital grants**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Restricted fixed asset funds 2024 £</b>	<b>Total funds 2024 £</b>
Devolved Formula Capital DFC	-	-	27,726	<b>27,726</b>
Condition Improvement Fund	-	-	347,745	<b>347,745</b>
Donations	80,649	388,474	-	<b>469,123</b>
	<u>80,649</u>	<u>388,474</u>	<u>375,471</u>	<u><b>844,594</b></u>

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Devolved Formula Capital DFC	-	-	27,276	27,276
Energy Efficiency Capital Grant	-	-	51,635	51,635
Condition Improvement Fund	-	-	280,297	280,297
Donations	107,715	370,249	-	477,964
	<u>107,715</u>	<u>370,249</u>	<u>359,208</u>	<u>837,172</u>

**4. Income from charitable activities**

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

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**4. Income from charitable activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Funding for the Academy's educational operations	18,815	7,363,579	7,382,394
Provision of boarding activities	-	1,153,122	1,153,122
	<u>18,815</u>	<u>8,516,701</u>	<u>8,535,516</u>

**5. Funding for the Academy's charitable activities**

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

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**5. Funding for the Academy's charitable activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
<b>Funding for the Academy's educational operations</b>			
<b>DfE/ESFA grants</b>			
General Annual Grant	-	4,132,700	4,132,700
Other DfE/ESFA grants			
Other DfE/ESFA grants	3,815	2,604,872	2,608,687
	<u>3,815</u>	<u>6,737,572</u>	<u>6,741,387</u>
<b>Other Government grants</b>			
Other government grants	15,000	73,965	88,965
<b>Trips income</b>	-	449,542	449,542
<b>Other grants</b>			
Non government grants	-	102,500	102,500
	<u>18,815</u>	<u>7,363,579</u>	<u>7,382,394</u>

**6. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Income from recharge of services	12,277	<b>12,277</b>
Catering income	359,140	<b>359,140</b>
Hire of facilities	39,047	<b>39,047</b>
Miscellaneous income	81,290	<b>81,290</b>
Income from ancillary trading activities	39,600	<b>39,600</b>
	<u>531,354</u>	<u><b>531,354</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

**6. Income from other trading activities (continued)**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Income from recharge of services	12,202	-	12,202
Catering income	327,812	-	327,812
Exam fees	1,265	-	1,265
Hire of Facilities	33,919	-	33,919
Miscellaneous income	98,798	-	98,798
Insurance claim	-	200,000	200,000
	<u>473,996</u>	<u>200,000</u>	<u>673,996</u>

**7. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Bank interest received	156,187	<b>156,187</b>
	<u>156,187</u>	<u>156,187</u>

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Bank interest received	74,408	74,408
	<u>74,408</u>	<u>74,408</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Expenditure**

	<b>Staff Costs 2024 £</b>	<b>Premises 2024 £</b>	<b>Other 2024 £</b>	<b>Total 2024 £</b>
Expenditure on raising voluntary income:				
Direct costs	6,683	-	18,059	<b>24,742</b>
Expenditure on fundraising trading activities:				
Direct costs	27,285	-	66,595	<b>93,880</b>
Funding for the Academy's educational operations:				
Direct costs	5,429,354	-	749,550	<b>6,178,904</b>
Allocated support costs	747,951	1,115,145	956,081	<b>2,819,177</b>
Provision of boarding activities:				
Direct costs	416,740	-	24,694	<b>441,434</b>
Allocated support costs	194,811	292,702	178,759	<b>666,272</b>
	<u>6,822,824</u>	<u>1,407,847</u>	<u>1,993,738</u>	<u><b>10,224,409</b></u>
	<b>Staff Costs 2023 £</b>	<b>Premises 2023 £</b>	<b>Other 2023 £</b>	<b>Total 2023 £</b>
Expenditure on raising voluntary income:				
Direct costs	13,572	-	57,743	71,315
Funding for the Academy's educational operations:				
Direct costs	4,824,720	-	533,247	5,357,967
Allocated support costs	856,003	1,148,318	967,748	2,972,069
Provision of boarding activities:				
Direct costs	416,310	-	20,711	437,021
Allocated support costs	138,933	270,397	185,383	594,713
	<u>6,249,538</u>	<u>1,418,715</u>	<u>1,764,832</u>	<u>9,433,085</u>

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>
Funding for the Academy's educational operations	6,178,904	2,819,177	<b>8,998,081</b>
Provision of boarding activities	441,434	666,272	<b>1,107,706</b>
	<u>6,620,338</u>	<u>3,485,449</u>	<u><b>10,105,787</b></u>
	<u><u>6,620,338</u></u>	<u><u>3,485,449</u></u>	<u><u><b>10,105,787</b></u></u>
	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Funding for the Academy's educational operations	5,357,967	2,972,069	8,330,036
Provision of boarding activities	437,021	594,713	1,031,734
	<u>5,794,988</u>	<u>3,566,782</u>	<u>9,361,770</u>
	<u><u>5,794,988</u></u>	<u><u>3,566,782</u></u>	<u><u>9,361,770</u></u>

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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Funding for the Academy's educational operations 2024 £</b>	<b>Provision of boarding activities 2024 £</b>	<b>Total funds 2024 £</b>
Staff costs	5,389,424	416,740	<b>5,806,164</b>
Educational supplies	302,801	-	<b>302,801</b>
Examination fees	210,043	-	<b>210,043</b>
Staff development	27,793	-	<b>27,793</b>
Technology costs	65,327	7,076	<b>72,403</b>
Other direct costs	183,516	17,618	<b>201,134</b>
	<u>6,178,904</u>	<u>441,434</u>	<u><b>6,620,338</b></u>
	<i>Funding for the Academy's educational operations 2023 £</i>	<i>Provision of boarding activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	4,816,310	416,310	5,232,620
Educational supplies	223,975	-	223,975
Examination fees	173,714	-	173,714
Staff development	36,573	-	36,573
Technology costs	47,902	-	47,902
Other direct costs	59,493	20,711	80,204
	<u>5,357,967</u>	<u>437,021</u>	<u>5,794,988</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<i>Funding for the Academy's educational operations 2023 £</i>	<i>Provision of boarding activities 2023 £</i>	<i>Total funds 2023 £</i>
Staff costs	856,003	138,933	994,936
Depreciation	469,025	12,315	481,340
Recruitment and support	27,341	-	27,341
Maintenance of premises and equipment	491,829	126,941	618,770
Cleaning	36,062	15,548	51,610
Rents & rates	59,709	9,815	69,524
Energy costs	111,420	98,806	210,226
Catering	206,534	151,497	358,031
Trips	417,080	-	417,080
Bank interest and charges	7,406	-	7,406
Pension finance cost	41,000	-	41,000
Other support costs	162,734	39,494	202,228
Insurance	-	1,364	1,364
Audit fees	28,726	-	28,726
Impairment of assets under construction	57,200	-	57,200
	<u>2,972,069</u>	<u>594,713</u>	<u>3,566,782</u>

Impairment of assets under construction relate to surveyor and architect fees previously capitalised, which are no longer of economic use and subsequently expensed in the accounts.

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**10. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2024</b>	<i>2023</i>
	£	£
Operating lease rentals	11,830	11,830
Depreciation of tangible fixed assets	532,017	481,340
Fees paid to auditor for:		
- audit	22,500	20,520
- other services	5,470	4,960
	<b>532,017</b>	<i>481,340</i>

**11. Staff**

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	£	£
Wages and salaries	5,172,462	4,726,161
Social security costs	509,237	466,651
Pension costs	1,097,739	1,048,316
Apprenticeship levy	10,904	8,410
	<b>6,790,342</b>	<i>6,249,538</i>
Agency staff costs	3,456	-
Staff restructuring costs	29,026	-
	<b>6,822,824</b>	<i>6,249,538</i>

Staff restructuring costs comprise:

	<b>Group</b>	<i>Group</i>
	<b>2024</b>	<i>2023</i>
	£	£
Redundancy payments	17,326	-
Severance payments	11,700	-
	<b>29,026</b>	<i>-</i>

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**11. Staff (continued)**

**b. Severance payments**

The Group paid 2 redundancy and severance payments in the year totalling £29,026 (2023 - Nil), individually these were £11,700 and £17,326.

**c. Staff numbers**

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
Teaching	<b>68</b>	66
Administration and Support	<b>69</b>	66
Management	<b>10</b>	10
	<b>147</b>	142
	<b>147</b>	142

**d. Higher paid staff**

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	<b>6</b>	4
In the band £70,001 - £80,000	<b>1</b>	-
In the band £90,001 - £100,000	-	1
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	<b>1</b>	-
	<b>1</b>	-
	<b>1</b>	-

**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 £1,032,574 (2023 - £839,224).

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**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
G Pravda (resigned 18 October 2022)		
Remuneration	-	5,000 - 10,000
Pension contributions paid	-	0 - 5,000
T Tuggey		
Remuneration	<b>45,000 - 50,000</b>	40,000 - 45,000
Pension contributions paid	<b>10,000 - 15,000</b>	10,000 - 15,000
A M Robson (Headmaster & Trustee)		
Remuneration	<b>125,000 - 130,000</b>	110,000 - 115,000
Pension contributions paid	<b>30,000 - 35,000</b>	25,000 - 30,000
G Sellwood (appointed 11 November 2022)		
Remuneration	<b>45,000 - 50,000</b>	30,000 - 35,000
Pension contributions paid	<b>10,000 - 15,000</b>	5,000 - 10,000

During the year, retirement benefits were accruing to 3 governors (2023 - 3) in respect of defined contribution pension schemes.

During the year ended 31 August 2024, no governor expenses have been incurred (2023 - £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.

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**14. Tangible fixed assets**

**Group and Academy**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Assets in the course of construction £	Total £
<b>Cost or valuation</b>					
At 1 September 2023	150,000	15,721,563	2,000,261	18,691	17,890,515
Additions	-	-	576,347	247,290	823,637
Transfers between classes	-	-	18,691	(18,691)	-
At 31 August 2024	<u>150,000</u>	<u>15,721,563</u>	<u>2,595,299</u>	<u>247,290</u>	<u>18,714,152</u>
<b>Depreciation</b>					
At 1 September 2023	-	3,791,560	1,565,090	-	5,356,650
Charge for the year	-	325,926	206,091	-	532,017
At 31 August 2024	<u>-</u>	<u>4,117,486</u>	<u>1,771,181</u>	<u>-</u>	<u>5,888,667</u>
<b>Net book value</b>					
At 31 August 2024	<u>150,000</u>	<u>11,604,077</u>	<u>824,118</u>	<u>247,290</u>	<u>12,825,485</u>
At 31 August 2023	<u>150,000</u>	<u>11,930,003</u>	<u>435,171</u>	<u>18,691</u>	<u>12,533,865</u>

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**15. Fixed asset investments**

	<b>Investments in subsidiary companies £</b>
<b>Academy</b>	
<b>Cost or valuation</b>	
At 1 September 2023	2
At 31 August 2024	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	-	(7,240)	(7,240)	30,652
Future Stories Community Enterprise Limited	49,500	(86,640)	(37,140)	(85,624)

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**16. Debtors**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Academy 2024 £</b>	<i>Academy 2023 £</i>
<b>Due within one year</b>				
Trade debtors	<b>251,053</b>	268,093	<b>251,053</b>	268,093
Amounts owed by group undertakings	-	-	<b>114,128</b>	60,202
Other debtors	<b>128,589</b>	62,189	<b>128,589</b>	62,189
Prepayments and accrued income	<b>623,932</b>	388,661	<b>598,932</b>	373,661
	<b>1,003,574</b>	718,943	<b>1,092,702</b>	764,145

**17. Creditors: Amounts falling due within one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Academy 2024 £</b>	<i>Academy 2023 £</i>
Trade creditors	<b>436,847</b>	228,070	<b>428,985</b>	228,070
Other taxation and social security	<b>237,473</b>	198,021	<b>237,473</b>	198,021
Other creditors	<b>118,798</b>	131,479	<b>118,798</b>	131,479
Accruals and deferred income	<b>821,018</b>	728,501	<b>804,157</b>	712,874
	<b>1,614,136</b>	1,286,071	<b>1,589,413</b>	1,270,444

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Academy 2024 £</b>	<i>Academy 2023 £</i>
<b>Deferred income</b>				
Deferred income at 1 September 2023	<b>483,587</b>	436,204	<b>483,587</b>	436,204
Amounts released from previous periods	<b>(483,587)</b>	(436,204)	<b>(483,587)</b>	(436,204)
Resources deferred during the year	<b>510,468</b>	483,587	<b>510,468</b>	483,587
	<b>510,468</b>	483,587	<b>510,468</b>	483,587

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

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**18. Statement of funds**

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>						
General Funds	1,150,871	772,305	(514,149)	-	-	1,409,027
<b>Restricted general funds</b>						
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/ESFA 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)
	<u>867,333</u>	<u>9,540,106</u>	<u>(9,178,243)</u>	<u>(236,070)</u>	<u>(92,000)</u>	<u>901,126</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	12,533,865	-	(532,017)	823,637	-	12,825,485
Capital grants	461,609	375,471	-	(587,567)	-	249,513
	<u>12,995,474</u>	<u>375,471</u>	<u>(532,017)</u>	<u>236,070</u>	<u>-</u>	<u>13,074,998</u>
<b>Total Restricted funds</b>	<u>13,862,807</u>	<u>9,915,577</u>	<u>(9,710,260)</u>	<u>-</u>	<u>(92,000)</u>	<u>13,976,124</u>
<b>Total funds</b>	<u><u>15,013,678</u></u>	<u><u>10,687,882</u></u>	<u><u>(10,224,409)</u></u>	<u><u>-</u></u>	<u><u>(92,000)</u></u>	<u><u>15,385,151</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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/ESFA 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.

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 2024.

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**18. Statement of funds (continued)**

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
General Funds	998,701	674,934	(522,764)	-	-	1,150,871
<b>Restricted general funds</b>						
Reading Foundation revenue fund	107,249	289,851	(166,285)	-	-	230,815
General Annual Grant (GAG)	311,720	4,132,700	(4,069,511)	(51,368)	-	323,541
Other DfE/ESFA grants	-	2,604,872	(2,604,872)	-	-	-
Provision for boarding	363,071	1,153,123	(1,019,419)	-	-	496,775
Other restricted income fund	331,692	706,404	(449,894)	-	-	588,202
Pension reserve	(1,072,000)	-	(119,000)	-	419,000	(772,000)
	<u>41,732</u>	<u>8,886,950</u>	<u>(8,428,981)</u>	<u>(51,368)</u>	<u>419,000</u>	<u>867,333</u>
<b>Restricted fixed asset funds</b>						
Fixed assets	12,866,238	-	(481,340)	148,967	-	12,533,865
Capital grants	-	559,208	-	(97,599)	-	461,609
	<u>12,866,238</u>	<u>559,208</u>	<u>(481,340)</u>	<u>51,368</u>	<u>-</u>	<u>12,995,474</u>
<b>Total Restricted funds</b>	<u>12,907,970</u>	<u>9,446,158</u>	<u>(8,910,321)</u>	<u>-</u>	<u>419,000</u>	<u>13,862,807</u>
<b>Total funds</b>	<u><u>13,906,671</u></u>	<u><u>10,121,092</u></u>	<u><u>(9,433,085)</u></u>	<u><u>-</u></u>	<u><u>419,000</u></u>	<u><u>15,013,678</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

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

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Restricted fixed asset funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	-	12,533,865	12,533,865
Current assets	2,436,942	1,639,333	461,609	4,537,884
Creditors due within one year	(1,286,071)	-	-	(1,286,071)
Provisions for liabilities and charges	-	(772,000)	-	(772,000)
<b>Total</b>	<u>1,150,871</u>	<u>867,333</u>	<u>12,995,474</u>	<u>15,013,678</u>

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**20. Reconciliation of net income to net cash flow from operating activities**

	<b>2024</b>	<b>2023</b>
	£	£
Net income for the period (as per Statement of Financial Activities)	<b>463,473</b>	<b>688,007</b>
<b>Adjustments for:</b>		
Depreciation	<b>532,017</b>	<b>481,340</b>
Capital grants from DfE and other capital income	<b>(27,726)</b>	<b>(78,911)</b>
Bank interest received	<b>(156,187)</b>	<b>(74,408)</b>
Defined benefit pension scheme cost less contributions payable	<b>(79,000)</b>	<b>78,000</b>
Defined benefit pension scheme finance cost	<b>31,000</b>	<b>41,000</b>
Increase in debtors	<b>(284,631)</b>	<b>(247,660)</b>
Increase/(decrease) in creditors	<b>328,065</b>	<b>(9,314)</b>
Loss on the disposal of fixed assets	<b>-</b>	<b>57,220</b>
<b>Net cash provided by operating activities</b>	<b>807,011</b>	<b>935,274</b>

**21. Cash flows from investing activities**

	<b>Group</b>	<b>Group</b>
	<b>2024</b>	<b>2023</b>
	£	£
Purchase of tangible fixed assets	<b>(823,637)</b>	<b>(206,187)</b>
Capital grants from DfE Group	<b>27,726</b>	<b>78,911</b>
Interest received	<b>156,187</b>	<b>74,408</b>
<b>Net cash used in investing activities</b>	<b>(639,724)</b>	<b>(52,868)</b>

**22. Analysis of cash and cash equivalents**

	<b>Group</b>	<b>Group</b>
	<b>2024</b>	<b>2023</b>
	£	£
Cash in hand and at bank	<b>3,986,228</b>	<b>3,818,941</b>
<b>Total cash and cash equivalents</b>	<b>3,986,228</b>	<b>3,818,941</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	3,818,941	167,287	3,986,228
	<u>3,818,941</u>	<u>167,287</u>	<u>3,986,228</u>

**24. Capital commitments**

	Group 2024 £	Group 2023 £	Academy 2024 £	Academy 2023 £
<b>Contracted for but not provided in these financial statements</b>				
CIF project	<u>258,689</u>	<u>340,731</u>	<u>258,689</u>	<u>340,731</u>

**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 £107,875 were payable to the schemes at 31 August 2024 (2023 - £82,626) and are included within creditors.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**25. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £865,687 (2023 - £716,737).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the academy trust 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 academy trust 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 2024 was £414,000 (2023 - £295,000), of which employer's contributions totalled £328,000 (2023 - £223,000) and employees' contributions totalled £86,000 (2023 - £72,000). The agreed contribution rates for future years are 22.6% for employers and 5.5% to 12.5% for employees.

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.

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**25. Pension commitments (continued)**

**Principal actuarial assumptions**

Royal County of Berkshire Pension Fund

	<b>2024</b>	<i>2023</i>
	%	%
Rate of increase in salaries	<b>3.85</b>	3.90
Rate of increase for pensions in payment/inflation	<b>2.85</b>	2.90
Discount rate for scheme liabilities	<b>5.05</b>	5.30

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

	<b>2024</b>	<i>2023</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>20.7</b>	20.7
Females	<b>23.6</b>	23.6
<i>Retiring in 20 years</i>		
Males	<b>22.0</b>	22.0
Females	<b>25.0</b>	25.0

**Share of scheme assets**

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

	<b>At 31 August 2024</b>	<i>At 31 August 2023</i>
	£000	£000
Equities	<b>2,521</b>	2,194
Property	<b>297</b>	324
Cash	<b>80</b>	25
Credit	<b>519</b>	412
Infrastructure	<b>434</b>	436
Longevity insurance	<b>(181)</b>	(159)
<b>Total market value of assets</b>	<b>3,670</b>	3,232

The actual return on scheme assets was £227,000 (2023 - £-10,000).

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**25. Pension commitments (continued)**

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Current service cost	<b>246</b>	299
Net interest on the defined liability (asset)	<b>31</b>	41
Administrative expenses	<b>3</b>	2
<b>Total amount recognised in the Consolidated Statement of Financial Activities</b>	<b>280</b>	342

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

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
<b>At 1 September</b>	<b>4,004</b>	3,839
Current service cost	<b>234</b>	299
Interest cost	<b>209</b>	165
Past service costs	<b>12</b>	-
Actuarial (gains)/losses	<b>142</b>	(370)
Estimated benefits paid net of transfers in	<b>(201)</b>	(1)
Contributions by Scheme participants and other employers	<b>86</b>	72
<b>At 31 August</b>	<b>4,486</b>	4,004

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

	<b>2024</b>	<i>2023</i>
	<b>£</b>	<i>£</i>
<b>At 1 September</b>	<b>3,232</b>	2,767
Estimated benefits paid net of transfers in	<b>(201)</b>	(1)
Interest income	<b>178</b>	124
Contributions by employer	<b>328</b>	223
Contributions by Scheme participants and other employers	<b>86</b>	72
Administration expenses	<b>(3)</b>	(2)
Return on assets less interest	<b>50</b>	(134)
Other actuarial gains/(losses)	<b>-</b>	183
<b>At 31 August</b>	<b>3,670</b>	3,232

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**26. Operating lease commitments**

At 31 August 2024 the Group and the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>Academy 2024 £</b>	<i>Academy 2023 £</i>
Not later than 1 year	<b>11,830</b>	<i>11,830</i>	<b>11,830</b>	<i>11,830</i>
Later than 1 year and not later than 5 years	<b>3,680</b>	<i>8,151</i>	<b>3,680</b>	<i>8,151</i>
	<b>15,510</b>	<i>19,981</i>	<b>15,510</b>	<i>19,981</i>

**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 ESFA 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 £315,800 (2023: £268,501) and as at 31 August 2024 the Academy was owed £Nil (2023: £Nil). Income of £19,758 (2023: £15,818) was received from Old Redingensians and the Academy was owed £Nil (2023: £Nil) at the year end. Income of £32,991 (2023: £28,285) was received from Reading School Parents' Association and the Academy was owed £Nil (2023: £198) at the year end.

In 2024 the following amounts were paid to related parties:

- £2,992 (2023: £1,250) 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.

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**29. Agency arrangements**

The Academy Trust administers the disbursement of the discretionary support for learners, 16-19 Bursary Funds, on behalf of the ESFA. In the year it received £6,834 (2023: £5,536) and paid out £3,150 including allowable administrative expenses (2023: £2,061). The balances have been netted off to eliminate the income and expenditure relating to this agency arrangements.

**30. Boarding school trading account**

	2024 £	2024 £	2023 £	2023 £
<b>Income</b>				
<b>Direct income</b>				
Fee income	1,237,184		1,148,906	
Other income	5,759		4,216	
	<hr/>		<hr/>	
<b>Total direct income</b>	<b>1,242,943</b>		<b>1,153,122</b>	
<b>Total income</b>		<b>1,242,943</b>		<b>1,153,122</b>
<b>Expenditure</b>				
<b>Direct expenditure</b>				
Direct staff costs	416,740		416,310	
Other direct costs	17,618		20,711	
Technology costs	7,076		-	
	<hr/>		<hr/>	
<b>Total direct expenditure</b>	<b>441,434</b>		<b>437,021</b>	
<b>Other expenditure</b>				
Other staff costs	195,585		138,933	
Depreciation	6,996		12,315	
Utilities	128,554		98,806	
Rent and rates	1,664		9,815	
Insurance	848		1,364	
Catering	153,766		151,497	
Building maintenance	142,527		126,941	
Cleaning	12,961		15,548	
Other support costs	23,371		39,494	
	<hr/>		<hr/>	
<b>Total other expenditure</b>	<b>666,272</b>		<b>594,713</b>	
<b>Total expenditure</b>		<b>1,107,706</b>		<b>1,031,734</b>
		<hr/>		<hr/>
<b>Surplus from all sources</b>		<b>135,237</b>		<b>121,388</b>
		<hr/> <hr/>		<hr/> <hr/>