

Registered number: 05165135
Charity number: 1105017

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2020

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

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**REDMAIDS' HIGH SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Trustees

Andrew Hillman, Chair^{1,2,3,4}
Elizabeth Clarson, Vice Chair^{1,3}
Valerie Dixon²
Sally Dore^{2,3}
James Fox^{1,3}
Rosemary Heald, Vice Chair^{1,3,4}
Michael Henry
Thelma Howell,²
Richard Page¹
Timothy Phillips (Resigned 31 December 2019),⁴
Gillian Rowcliffe,²
Anne Taylor,⁴
Katie Atkins,²
Richard Bacon,⁴
Elizabeth Fry,²
Juliet White (resigned 1 May 2020 and reappointed 1 August 2020)
Bisola Ezobi (appointed 1 September 2020)
Abdul Farooq (appointed 1 September 2020)

¹ Finance and Audit Committee

² Safeguarding and Education Committee

³ Governance Committee

⁴ Facilities and Resources Committee

**Company registered
number**

05165135

**Charity registered
number**

1105017

Registered office

Redmaids' High School
Westbury Road
Westbury-on-Trym
Bristol
BS9 3AW

**Headteacher and
member of key
management personnel**

Isabel Tobias (BA (Hons) Cantab, PGCE)
(Retired 31 August 2020)
Paul Dwyer (BA (Hons) Oxon, PGCE)
(Appointed 1 September 2020)

**Key management
personnel**

Lisa Brown BSc (Hons), Headteacher - Junior School
Mark Marshall FCMA, CGMA
Director of Finance and Operations,
Clerk to Governors, Company Secretary

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2020**

Advisers (continued)

Independent Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Bristol BS1 6FL
Principal Bankers	National Westminster Bank Plc PO Box 221 13 High Street Westbury-on-Trym Bristol BS99 5AL
Investment Managers	Smith and Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA Diversified Property Fund for Charities Sanne Group 21 Palmer Street London SW1H 0AD
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

**REDMAIDS' HIGH SCHOOL
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020**

The Governors present their annual report for the year ended 31 August 2020 under the Companies Act 2006 and the Charities Act 1993, as amended by the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2015 ("SORP 2015"). The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

REFERENCE AND ADMINISTRATIVE INFORMATION

Redmaids' High School ("the Company") is a company limited by guarantee and is exempt from the requirement to include the word "limited" in its name.

The Red Maids' School was founded in 1634. Redland High School for Girls was founded in 1882. Redmaids' High School ("the School") was formed by a merger of the two schools in May 2016.

Linked charities and trusts

Under a Scheme dated 31 August 2004, the permanent endowment assets of the School are held by the Company as the trustee of Redmaids' High School Trust ("Trust Fund"). Under a further Charity Commission Scheme dated 23 August 2005, the Company is also the trustee of Redmaids' High School Scholarship, Bursary and Prize Fund ("Prize Fund").

On 24 August 2005, the Charity Commission made a Uniting Direction under section 96(5) of the Charities Act 1993 ("the Uniting Direction"), directing that these two charities ("the linked charities") should be treated as forming part of the charity called The Red Maids' School for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993. The main effect of the Uniting Direction is that the linked charities are aggregated into the Statement of Financial Activities and the Balance Sheet of the Company. They remain, however, legally distinct charities, the funds of which are to be applied solely in accordance with their respective trusts.

Under a further Charity Commission Scheme dated 5 March 2007, the Company is also the trustee of the Sir John Stebbings Fund administered in connection with the bequest of Beryl Ruth Heitzman ("Heitzman Fund"). The Charity Commission has directed that this charity should also be treated as forming part of the charity called The Red Maids' School for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

On 15 October 2008, the Charity Commission directed that the special trust called the Joan Tugwell Bruce Charitable Trust ("Bruce Trust") shall be treated as forming a part of the charity called The Red Maids' School for the purposes of Part II (registration) of the Charities Act 1993.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

Redmaids' High School is governed by its Articles of Association dated 29 June 2004 as amended by special resolutions dated 7 December 2011 and 20 April 2016.

The Redmaids' High School Trust is regulated by a Charity Commission Scheme dated 31 August 2004 as amended by resolutions dated 21 September 2016 and The Redmaids' High School Scholarship, Bursary and Prize Fund is regulated by a Charity Commission Scheme dated 23 August 2005 as amended by resolutions dated 21 September 2016.

The Joan Tugwell Bruce Charitable Trust is governed by a Settlement dated 16 June 2008.

The Heitzman Fund is governed by a Charity Commission Scheme dated 5 March 2007.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Governing body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' meeting on the basis of recommendations from the Governance Committee, which investigates eligibility, personal competence and specialist skills.

Governors serve for three years and are eligible for re-election for a total of four consecutive periods of three years not exceeding in aggregate 12 years from the date of his or her first appointment.

All Governors give of their time freely and no remuneration was paid in the year. No Governors or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to the School's pupils.

Governor training

New Governors are inducted into the workings of the School and also of the Company as a registered charity, including Board Policy and Procedures, by the respective Headteachers, Director of Finance and Operations (DFO) and other Governors. Suitable training courses for new and existing Governors are attended as appropriate.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The day to day running of the School and implementation of the Board's policies are delegated to the respective Headteachers of the Senior School, the Junior School and the DFO, supported by other members of the Senior Management Team. Both Headteachers and the DFO report regularly to the Board and the Governors' Committees.

There are currently four main Governors' Committees (see page 1) and several Governors also represent the Governing Body on the School's operational committees. The role of each main committee is to support the respective Headteachers, the DFO and the Senior Management Team; to make available the skills and expertise of the Governors in each area; and to provide challenge and an outside view to the School management.

There are a number of working groups and sub committees that are appointed by the Governing Body to look at specific areas or for a specific period of time to support the Senior Management of the School. The Governors are confident that they are well organised to carry out each of these roles for the benefit of the School as a whole.

There are also a number of roles which individual Governors take up, based on their particular expertise and interest. These roles are important in the overall liaison between the Governing Body and various areas of school life.

The remuneration of the key management personnel is set by the Finance and Audit Committee which takes the advice of the Headteachers for senior salaries except those of the two Heads themselves and the DFO. The Committee sits without any staff members for consideration of these salaries. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly. The appropriateness of the remuneration policy is reviewed annually, including by reference to publicly available comparisons with other independent schools.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Group structure and relationships

The School enjoys considerable support from The Red Maids' Society, The Friends of Redmaids' High School, The Friends of Redmaids' High Junior School and Redland High Old Girls' Guild (RHS OGG), none of which are under control of the Governors. The School is a member of GSA (Girls' Schools Association), HMC (Headmasters' and Headmistresses' Conference), ISC (Independent Schools Council), IAPS (Independent Association of Prep Schools), AGBIS (Association of Governing Bodies of Independent Schools), the IBO (International Baccalaureate Organisation) and ISBA (Independent Schools' Bursars Association). These organisations provide valuable updated information on changes in regulations, legislation and advice on best practice.

Risk Management

The School's Risk Register is reviewed on a regular basis by the full Governing Body and responsibility for monitoring individual risks is delegated to the four main Governors' committees, according to their areas of expertise, and reported back to the full Governing Body. The Finance and Audit committee is responsible for monitoring financial risks and the Facilities and Resources committee, as well as monitoring the risks in its own area, reviews the effectiveness of the overall risk management process annually, including the approach to risk evaluation and mitigation. A Health and Safety committee, which operates at a management level, reports to the Facilities and Resources committee.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The purpose of the Company, in accordance with its Articles of Association, is the fulfilment of its charitable objects to advance the education of girls by the provision and maintenance of a school or schools in or near the City of Bristol and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The strategic aim of the School is to be the school of choice for girls of academic ability in Bristol and the surrounding area.

Strategic objectives for the year:

- To provide an excellent education for all girls attending the School, such that each girl reaches at least the academic standard of which they are capable, is able to develop all their skills and talents to the best of their potential and is able to make a positive contribution to society within the UK and throughout the world.
- To further enhance the School's foundation and reputation in the advancement of girls' education in the city of Bristol.
- To continue to improve the facilities to enable both staff and students to teach and learn to the best of their ability.
- To continue to develop all staff by a comprehensive training and development programme.
- To ensure that all pupils are encouraged in their social, personal, moral and spiritual development and in a sense of community. A diverse and expanding range of extra-curricular activities is available to assist in the development of wider interests.
- To appoint and induct a successor to Mrs Tobias who retired as headmistress of the Senior School on 31 August.

Principal activity

The principal activity of the Company is to manage and administer the School and thereby to provide independent education for girls.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Pupil numbers at the end of the academic year were 766 (2019: 763). The School welcomes pupils from all backgrounds. Before admitting a pupil, the School needs to be satisfied that it will be able to educate and develop her to the best of her potential and in line with the general standards achieved by her peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, ethnicity, religion, sexual orientation or disability does not form part of the assessment processes.

The School is an equal opportunity organisation and is committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sexual orientation or disability. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

The School is committed to safeguarding and promoting the welfare of all pupils and expects all staff and volunteers to share this commitment.

ACCESS POLICY

The School continues to widen public access to the School and its facilities, both cultural and sporting, with an increased usage by local primary schools, junior and adult sports clubs and teams and many other organisations.

Partnerships

The Governors are committed to a programme of co-operation and joint working with local state secondary schools. The school enjoys good links with Oasis Academy Brightstowe and is part of the Bristol Women's Commission Education Task Force. The School is involved with the Bristol Council Local Education Authority and is a founder member of the Bristol Education Partnership, a collaboration between local independent and maintained schools. The objective is to create wider opportunities for all students by sharing events and activities.

Bursary policy

The School provides means tested bursaries to help ensure children from families who would otherwise not be able to afford the fees to access education at the School. The bursary awards are open to all who meet the general entry requirements and are made on the basis of parental means. Other awards may be available to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of change of family circumstances. In assessing means, a number of factors are taken into consideration including family income, investments, savings and family circumstances. Bursaries are awarded up to 100% remission of fees. Information about fee assistance through bursaries is provided to all applying to the School. Further details of the bursary policy and how to apply are available on the School's website.

Family discounts policy

To underline the value the School places on continuity for families, discounts are offered where parents have more than one child at the School.

Scholarship policy

The purpose of the scholarship awards is to recognise and develop high academic performance or the ability to excel in music or sport. Scholarship awards may be supplemented by a means-tested bursary where further assistance is required. The availability of scholarship awards is advertised to all applying to the School. Further details of the scholarship policy are available on the website.

Assistance for staff

As part of the emphasis on attracting and retaining high calibre staff, the School offers a discount scheme where staff members choose to educate their children at the School. This is also extended to Queen Elizabeth's Hospital (QEH) staff and pupils with a reciprocal agreement.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

PUBLIC BENEFIT

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The School provides a high-quality academic education to girls aged 8 to 18. Many parents wish for single sex education for their daughters and the provision of this is limited in the City of Bristol. 80 girls (10.4%) attending the School in 2019/20 received means tested assistance with fees, (76 (10.0%) - 2018/19), of which 21 (2.7%) girls benefited from a full remission of fees (15, (2.0%) 2018/19). Without this assistance these girls would not have received the benefit of the excellent academic education provided by Redmaids' High School.

The Governors are mindful of the need to balance the quality of education with the fees charged to parents. The School operates in a competitive market where there are not only other charities but also commercial operators running non-charitable independent schools and groups of schools for profit. The Governors have regard to these competitive pressures and also the financial resources which the School has to achieve its objectives. The School needs to charge fees in order to generate sufficient income to advance its charitable objectives, and therefore full fees need to be charged to the majority of parents.

Consistent with charging competitive fees, the Governors believe that it is appropriate that a small proportion of the full fee be made available to provide financial support to families who would otherwise not be able to take advantage of the educational opportunities which the School provides. The Charity's endowment funds and its commercial operations provide further sources of funding to support access to the School. The School includes in its financial plans each year funding for means-tested bursaries and other public benefit activities.

The School continues to foster an extensive programme of outreach including educational partnerships and links with local institutions such as the University of Bristol in training PGCE students and NQTs. The School supports local schools and charities such as the Oasis Academy Brightstowe and the Girl Guides as well as schools in Cambodia and Nepal.

The School hires out (or lends free of charge) rooms, performing art centres and sport facilities to a number of local clubs, choirs and other organisations. In particular, the School has been very supportive in its terms to Cribbs Sports and Social Club, based at the School's site known as The Lawns during the Covid lockdown period.

In the furtherance of its aims the Governors of the School, as the charity trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Bursaries

Bursaries are funded from the School's endowment fund, from fee income and other commercial income. The Governors work to ensure a balance between fee paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. During this financial year the value of means tested bursaries totalled £720,185 representing 6.8% of the gross fees (2018/19: £640,329 6.1 %) (see note 3).

Scholarships

183 pupils were in receipt of scholarship awards totalling £569,944 and representing 5.3% of the gross fees (2018/19: £544,786, 5.2%) (see note 3). Of this number 20 (2018/19: 26) also qualified for means tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Hardship Support

During the Summer term, normal school operations were disrupted by the national lockdown process, this in turn caused considerable financial difficulties for many parents. The Governors agreed that a hardship fund should be put in place to assist with fees where appropriate. This fund will also be maintained during the 2020/21 academic year to provide continued means tested support where it is justified.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS, PERFORMANCE FOR THE YEAR AND FUTURE PLANS

Operational performance of the School

The school year 2019/20 began strongly with the school continuing to provide an excellent all-round education resulting in first class academic achievement. Once again our students excelled in academic, creative, sporting and charitable activities, enjoyed access to an extensive range of extra-curricular activities and participated in many matches, concerts and performances.

After a successful and busy two terms, in the first quarter of 2020, the World Health Organisation declared the Covid-19 outbreak to be a pandemic. Many governments, including the UK, have taken stringent measures to contain and/or delay the spread of the virus. Actions taken in response to the spread of Covid-19 have resulted in severe disruption to business operations, including in the educational sector and a significant increase in economic uncertainty. The national lockdown caused by the Covid-19 pandemic necessitated the transfer to online and 'live' teaching from March onwards but with no public examinations during the Summer term and much debate on the alternative approaches to the awarding of grades. The use of the school hub for uploading resources, communications and students' work, coupled with the existing one-to-one iPad policy meant that this transition worked well and all students were able to continue to access an excellent educational experience. The school also provided continuous on-site educational provision for the children of key workers from 23 March to 4 July at no additional cost to parents. Year 6 children returned to school in May 2020 and all other year groups were offered a small amount of on-site contact time in July.

During lockdown the school took advantage of the government's furlough scheme for a small number of staff and also made other savings where possible. Capital projects (such as The Lawns) were halted. The school offered all parents a fee discount during the Summer term as well as providing significant additional assistance to those families experiencing extreme Covid-related financial hardship.

There remains significant uncertainty regarding the developments of the pandemic and the future economic recovery with the school having to respond to social distancing, track and trace, quarantine and other changes imposed by the government to ensure schools are providing a face to face learning experience for all students.

A successor to Mrs Tobias, Mr Paul Dwyer (former Deputy Head Academic of North London Collegiate School), was appointed in December 2019 and inducted throughout the following two terms. He assumed his position on 1 September 2020.

Achievements of students

In the Junior School:

Year 6 pupils continue to attain high levels of achievement. In reading, 81% outperformed their chronological age (92% 2018/19) and 39% (41% 2018/19) performed at least 1.8 years above. In mathematics, pupils achieving their chronological age or above was 81%. The high achievers, those pupils achieving above 1.8 years ahead, was 32%.

43 pupils transferred to the Senior School. Six pupils gained scholarships to the Senior School, three academic, two sport and one Gilly Rowcliffe award, which was awarded to the girl with the best performance in the Senior School entrance examination.

Outdoor education remains central to the Junior School philosophy with a curricular programme in all year groups supported by varied extra-curricular opportunities. Activities before lockdown was imposed included caving, kayaking, climbing and orienteering. The arts continue to be popular with 15 girls passing LAMDA examinations this summer and 8 passing ABRSM examinations in December along with every girl being involved in a theatrical performance within the curriculum despite the lockdown.

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Alongside sport for all, the U11 hockey team secured a place in the South West Regional Finals before lockdown was imposed. Junior Pupils continue to develop their strengths with the robotics team winning the regional heats and securing a place in the National Finals of the First Lego league. One of our pupils achieved a Silver medal in the National Finals of Primary Maths Challenge for the first time, which was a significant accomplishment. We continue to support local schools by hosting maths challenges in both Years 4 and 6.

During lockdown, pupils continued to participate in a wide curriculum with additional pastoral sessions delivered via the Hub and Zoom. A wide range of opportunities were offered in addition including art activities, ideas for weekend fun, a House poetry event and reading clubs. A link created between Year 13 and junior girls over Zoom was highly successful in supporting juniors academically during lockdown. Usual sports sessions were replaced with daily exercise sessions and some dance and yoga, provided by the sport teacher.

Fundraising

The Junior School has raised in excess of £1,448 for the Chicuchas Wasi School in Peru in addition to other fundraising initiatives that have supported charities that the girls have chosen. Periodically collections have been made for the North Bristol Foodbank

In the Senior School:

Wider achievement

In spite of Covid-19, the year 2019/20 has been another very successful year for the Senior School. Sport, Drama and Music continue to play a very important part in the girls' education as do outdoor education and dance, which is now offered at both GCSE and A level. A production of The Little Mermaid and the school's bi-annual dance competition were huge successes and over 200 students took part in the Christmas concert. There was no production in the summer term owing to lockdown but students took part in a Covid-19 House film competition and recorded Shakespearian monologues.

For a second year, the school has worked with the Bristol Education Partnership and is now playing an active part in working with other maintained and independent schools to create more opportunities for a broad range of students. The Headmistress completed a third year as the Co-Chair of the Bristol Women's Commission Education Task Force which does the same with an emphasis on girls.

Despite the practicalities caused by the Covid-19 pandemic, the school continued to support students' wider achievement during lockdown. Two students won prizes in an international photographic competition and a Year 11 girl won a lockdown diary competition run by Churchill College Cambridge. Within school, students took part in weekly lockdown challenges to take photographs, bake, research independently and work in the community. Although competitive sport was disrupted students took part in daily workouts, a virtual sports day and a virtual talent show. Students' GCSE and A level artwork was exhibited in a stunning virtual art exhibition.

In Public Examinations:

Although the government decided that results would not be published this year because of the cancellation of examinations, results at Redmaids' High have been very strong. Following controversy about A level grades, the decision was taken by the government to award Teacher assessed grades. On this basis our students results reflected their hard work throughout the year and their full potential.

- 29% of GCSE grades awarded were at grade 9
- 53% of GCSE grades were 8 or 9 (the equivalent of A* under the old grading system)
- 74% of grades were 7-9 (A*-A under the former system)

- There were also some outstanding individual performances within the cohort:
- 9 students achieved 10 or more grade 9s
- 32 students achieved 5 or more grade 9s
- 59 students achieved 5 or more grades 8 and 9

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**TRUSTEES' REPORT (continued)
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The School's eleventh set of International Baccalaureate Diploma results were published in July. The average diploma score was 37.1 and seven students achieved 39 or more points (where 38 is a standard Oxbridge offer). The global average last year was 29.9 points. One student achieved a remarkable 44 points out of a possible 45.

A level results were the strongest for ten years with 32 gaining 3 or more A* or A grades

- Overall, 34.8% of A level entries were at A*
- 72% of entries were at grade A*/A
- 93% of entries were at grade A* - B.
- Three-quarters of Year 13 A level student girls who entered an Extended Project Qualification, gained A* or A

Higher Education

From those students applying to university courses in the 2019/20 cycle, the overwhelming majority were accepted at their first choice of institution. The majority of our university applicants are going to Russell Group institutions. Destination universities for the 2019/20 cohort include students going to Oxford, Cambridge, Warwick, Manchester, Kings College London, Birmingham, Cardiff, Exeter and Bristol. Popular subjects this year include Medicine and Veterinary Science, Chemistry, Biology, Maths, Economics, History and English. Each year a number of girls leave to do an Art Foundation course and some take a gap year.

International

International issues and opportunities continue to be a key part of the experience and education at Redmaids' High, where students and staff take every opportunity to make and explore global links and fulfil our identity as an IB World School. In October half term Year 9 travelled to Morocco and there was also a ski trip to Germany in December 2019. The travel restrictions caused by Covid meant that further planned trips to Germany, Spain, Italy, France, New York and Nepal could not take place this year.

Fundraising

Many students have been actively involved in fundraising, often led and inspired by older girls and leaders in the School, to provide resources for good causes and demonstrating the students' recognition that there are many ways they can help others. In the period April 2019-April 2020 £10,785 was raised.

FINANCIAL REVIEW

The School's financial position this year is in line with Governors' expectations which were revised to reflect the unpredictable economic circumstances and financial impact of the Covid pandemic. With specific reference to the Summer term, the Governors agreed that a fee discount should be applied to all pupils and that a means tested hardship fund be set up to protect those in the most precarious financial situations. It was noted and the school is grateful that some parents kindly contributed to this fund to assist less fortunate parents by waiving their right to discounted fees.

The School suffered a diminished income from the endowment investments but, whilst operating online, was able to benefit from savings in operating costs. This saving was against a backdrop of the School site remaining open throughout and that key worker provision was delivered throughout the Easter holidays and Summer term, without additional charge. This meant that the School still retained liabilities in terms of the maintenance and safety of the site, although was able to benefit from the Government's coronavirus job retention scheme by furloughing several of its support staff and the use of working time rotas for others.

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The net effect of this was that a break-even position was achieved for the Summer term, whilst the balance of surplus from the previous two terms has been set aside to ensure that School is well placed to deal with the incremental costs incurred in ensuring compliance with the Department for Education's not insignificant requirements for a Covid secure environment prior to School re-opening in September 2020.

The main source of income for the School is fee income which for 2019/20 totalled £9,522,295 (2018/19: £9,527,326) in line with the revised business plan. The School's fee levels are competitive, providing, we believe, excellent value for money.

The School's Restricted Funds have been used in accordance with the donors' instructions. The Restricted Funds suffered investment losses of £19,310 in the year and were £576,851 at the year end.

During the year, the School sold an investment commercial property and purchased a residential property, the latter property being located adjacent to existing School buildings.

FUTURE PLANS

In line with its strategic aim the School has a Business Development Plan for the years 2020 to 2023, which includes plans for the curriculum, the educational provision both on site and on-line and for development of the School's facilities. This is continuously evolving and with a new Head and the changing world triggered by the Covid-19 pandemic is very much a focus for ensuring an agility and flexibility to respond positively.

The new 'Lawns' sports site is for the increased development of girls' sports at the School for all ability levels, improved well-being and mental health through the benefits of physical activity and to provide facilities for wider public use, in line with the School's charitable status. Detailed plans have been approved by the Planning Department at South Gloucestershire Council and the next stage will be a phased development with the initial construction aimed at delivery for the September 2021 term.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors regularly review and monitor risks and the School has established procedures to mitigate the risks identified. As with most schools, the movement in pupil numbers is considered a principal risk to the School, although wider economic and political risks remain in sharp focus – an example being the unexpected increase in employers' contributions to the Teachers' Pensions Scheme. The School recognises the value of this scheme to its staff and undertook consultation to review pension arrangements and other workplace benefits. Several teachers took the opportunity to move into a defined contribution arrangement with resultant salary flexibility whilst those teachers retaining the defined benefit scheme have agreed to share the impact of the increased cost, rather than seeking to pass on this additional cost via increased fees. Indeed, fee levels for the academic year 2020/21 currently remain as 2019/20.

Investment conditions in the year have proved volatile due to the coronavirus pandemic and global economic uncertainties. The Governors continue to review the quality of the investment profile and categories of investment in order to maximise return without undue risk.

The investment policy is to achieve a total return over the medium term of RPI plus 3.5% per annum, with income rising in line with RPI. The income is used to underpin scholarships and bursaries. Investments are made at the discretion of the fund managers but with consideration of social, environmental and ethical factors. The Finance and Audit committee monitors the performance of our investment managers and periodically reviews their appointment and their mandates.

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**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

Statement of accounting and reporting responsibilities

The members of the Governing Body (who are both trustees and directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in compliance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

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

- The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESERVES POLICY

The Governors review the overall financial position of the School at each meeting of the full Governing Body and in more detail at meetings of the Finance and Audit Committee. Detailed budgets are produced every year and full management accounts are produced each term. The months in between are supplemented with a detailed income and expenditure statement which allows a regular review against financial plans.

The School operates with a strong balance sheet and cash reserves which Governors believe are adequate for immediate needs but not excessive. Long term plans, including financial plans, are regularly prepared, reviewed and updated. The Governors believe that, taken together, these policies ensure both that the School is in a secure financial position, justifying the use of the going concern basis for preparing accounts, and that the School may prudently invest in its facilities in order to achieve its objectives. The Governors are very grateful to those whose generous donations support both capital projects and bursary funding. The Governors are prepared to enter into borrowings for major projects provided there is reasonable expectation of repayment in the medium term.

The Governors are mindful of the need to manage reserves to a level which ensures liquidity whilst allowing flexibility commensurate with the day to day operational needs of the School. Consequently, it is intended that an adequate but not excessive level of liquid reserves are maintained, reflecting operational expenditure between a month and a full term. Liquid reserves at the year-end were £2.6m (2019:£2.1m) Free reserves were (£1,508k) at the balance sheet date (2019: (£662k)), as calculated by deducting the net book value of tangible fixed assets from unrestricted reserves, and are negative in line with many independent schools.

**REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2020**

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the Governors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

- so far as that Governor is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Governor has taken all the steps that ought to have been taken as a Governor in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

This report was approved by the Governors, on 2 December 2020 and signed on their behalf by:



**Andrew Hillman
Chair of Governors**

**REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDMAIDS' HIGH SCHOOL

OPINION

We have audited the financial statements of Redmaids' High School (the 'school') for the year ended 31 August 2020 set out on pages 16 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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

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

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

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' Report thereon. 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.

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

We have nothing to report in this regard.

**REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDMAIDS' HIGH SCHOOL

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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' Report (including 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' 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:

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

RESPONSIBILITIES OF GOVERNORS

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

In preparing the financial statements, the Governors are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 Auditors' 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.

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

**REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REDMAIDS' HIGH SCHOOL

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Bristol
BS1 6FL

Date: 14/12/20

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations, grants and legacies	2	11,374	95,839	87,844	195,057	232,403
Fees and other related income	3	9,522,295	-	-	9,522,295	9,527,326
Other trading activities	4	125,773	-	-	125,773	221,972
Other income	4.1	274,366	-	-	274,366	-
Investments	5	270,467	86,304	-	356,771	422,337
TOTAL INCOME AND ENDOWMENTS		10,204,275	182,143	87,844	10,474,262	10,404,038
EXPENDITURE ON:						
Raising funds		45,544	-	53,656	99,200	131,582
Charitable activities		10,216,259	158,459	-	10,374,718	10,269,504
TOTAL EXPENDITURE	6	10,261,803	158,459	53,656	10,473,918	10,401,086
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
		(57,528)	23,684	34,188	344	2,952
Net gains/(losses) on investments		251,715	(19,310)	121,173	353,578	426,382
NET MOVEMENT IN FUNDS		194,187	4,374	155,361	353,922	429,334
RECONCILIATION OF FUNDS:						
Total funds brought forward		14,998,727	572,477	8,993,570	24,564,774	24,135,440
TOTAL FUNDS CARRIED FORWARD		15,192,914	576,851	9,148,931	24,918,696	24,564,774

The notes on pages 21 to 43 form part of these financial statements.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER: 05165135

BALANCE SHEET
AS AT 31 AUGUST 2020

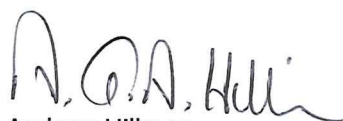
	Note	£	2020 £	£	2019 £
FIXED ASSETS					
Tangible assets	9	16,701,324		15,660,451	
Investment property	10	-		1,864,000	
Total tangible assets			16,701,324		17,524,451
Investments	11		7,834,008		7,298,586
			24,535,332		24,823,037
CURRENT ASSETS					
Debtors	12	343,904		280,921	
Cash at bank and in hand	20	2,632,593		2,131,428	
		2,976,497		2,412,349	
CREDITORS: amounts falling due within one year	13	(2,338,829)		(2,272,176)	
NET CURRENT ASSETS			637,668		140,173
TOTAL ASSETS LESS CURRENT LIABILITIES			25,173,000		24,963,210
CREDITORS: amounts falling due after more than one year	14		(90,026)		(208,495)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			25,058,974		24,754,715
Defined benefit pension scheme liability	22		(164,278)		(189,941)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			24,918,696		24,564,774

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2020

	Note	£	2020 £	£	2019 £
CHARITY FUNDS					
Endowment funds	16		9,148,931		8,993,570
Restricted funds:					
Restricted funds	16	109,139		88,607	
Restricted capital funds	16	467,712		<u>483,870</u>	
Total restricted funds			576,851		572,477
Unrestricted funds	16		<u>15,192,914</u>		<u>14,998,727</u>
TOTAL FUNDS			<u>24,918,696</u>		<u>24,564,774</u>

The financial statements were approved and authorised for issue by the Governors on 2 December 2020 and signed on their behalf by:



Andrew Hillman
Chair of Governors

The notes on pages 21 to 43 form part of these financial statements.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net cash (absorbed)/generated by operating activities	19	<u>(81,934)</u>	229,359
Cash flows from investing activities:			
Dividends, net interest and rents from investments		356,771	422,337
Purchase of tangible fixed assets		(1,543,672)	(454,151)
Realised gain on fixed assets		250,000	
Proceeds from sale of investment property		1,970,000	-
Property fund investment		<u>(450,000)</u>	-
Net cash provided by/(used in) investing activities		<u>583,099</u>	(31,814)
Change in cash and cash equivalents in the year		<u>501,165</u>	197,545
Cash and cash equivalents brought forward		<u>2,131,428</u>	1,933,883
Cash and cash equivalents carried forward	20	<u><u>2,632,593</u></u>	<u>2,131,428</u>

The notes on pages 21 to 43 form part of these financial statements.

**REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES

1.1 SCHOOL INFORMATION

Redmaids' High School is a company limited by guarantee incorporated in England and Wales (registered number 051655135). The registered office is Westbury Road, Westbury on Trym, Bristol, BS9 3AW. The members of the company are the Governors named on page 1. In the event of the school being wound up, the liability in respect of the guarantee is limited to £10 per member of the school.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redmaids' High School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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 School to continue as a going concern. In assessing going concern, a Covid-19 impact analysis was performed and the Governors have also considered the uncertainties associated with Covid-19 including the different ways in which this could impact the cash flows and liquidity position, of the School and any mitigations management have within their control to implement. The Governors make this assessment in respect of a period of at least one year from the date of approval of the financial statements. Based on this assessment, the Governors have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future and conclude that it is appropriate to prepare the accounts on a going concern basis.

1.4 CONSOLIDATION

The accounts of the Company have been prepared in accordance with a Uniting Direction issued by the Charity Commission dated 24 August 2005. The Commissioners have directed that the charities called The Redmaids' School Trust and The Redmaids' School Scholarship, Bursary and Prize Fund shall be treated as forming part of the charity called Redmaids' High School (charity number 1105017) for the purposes of Part VIII of the Charities Act 2011.

The Commissioners have further directed on 5 March 2007 that the charity called the Sir John Stebbings Fund administered in connection with the Bequest of Beryl Ruth Heitzman shall be treated as forming part of the charity called Redmaids' High School (charity number 1105017) for the purposes of Part VIII of the Charities Act 2011.

The four charities are aggregated in the Statement of Financial Activities and on the face of the Balance Sheet.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.5 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Governors in furtherance of the general objectives of the School and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in note 16 to the financial statements.

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

1.6 INCOME

All income, is recognised once the School has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the School is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the School has been notified of the executor's intention to make a distribution. Where legacies have been notified to the School, or the School is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of receipt.

1.7 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those costs incurred directly in support of expenditure on the objects of the School. Governance costs are those incurred in connection with administration of the School and compliance with constitutional and statutory requirements.

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

Grants awarded are expensed as soon as they become legal or operational commitments.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

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 Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Freehold land	-	not depreciated
Equipment (including all-weather pitch)	-	10 years straight line
Ipads	-	3 years straight line
Computers and music equipment	-	5 years straight line
Computer software	-	3 years straight line

1.9 INVESTMENTS

Investment properties are valued at estimated market value as at the balance sheet date. All investment properties are professionally revalued annually.

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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of Financial Activities.

Income from investments is used to support bursaries and scholarships.

1.10 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.11 FINANCE LEASES

At the inception of the finance lease, the right of use and obligations of the future lease payments are recorded in the balance sheet to recognise a finance lease at an amount equivalent to the fair value of the leased asset or, if lower, the present value of the minimum lease payments determined at the start of the lease. Directly attributable costs (such as legal fees) associated with arranging the lease are also included in the cost of the capitalised asset.

The present value of the minimum lease payments is calculated using the interest rate implicit in the lease, or where this cannot be determined, at the incremental borrowing rate.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability using the effective interest rate method. The effective interest rate exactly discounts the estimated future cash payments over the life of the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

**REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

1. ACCOUNTING POLICIES (continued)

1.12 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. A provision is made for bad debt at the point where it is recognised that funds are unlikely to be collectable.

1.13 CASH AT BANK AND IN HAND

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

1.14 LIABILITIES AND PROVISIONS

Liabilities and provisions 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 School 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. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.15 FINANCIAL INSTRUMENTS

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 PENSIONS

The School contributes to the defined benefit scheme for teaching staff which is run by Teachers' Pensions. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Further information is disclosed in note 22 of these accounts.

The Charitable Company participates in the Pensions Trust's Growth Plan. This scheme is a multi-employer pension scheme. It is not possible to identify the Charitable Company's share of the underlying assets and liabilities of the Pension Trust on a consistent and reasonable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The Charitable Company's contributions, which are in accordance with the recommendations of the Government Actuary, are recognised at the time the deficit reduction plan is agreed. Further details of the scheme are set out in note 22 and details of a contingent liability in respect of these contributions is set out in note 21.

The School contributed to another defined benefit scheme for another member of staff who has now left, which is run by The Pensions Trust. The assets of the scheme are held separately from those of the School. The annual contributions payable were charged to the Statement of Financial Activities as they became payable. The future liabilities have been recognised in full (see note 22).

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

1. ACCOUNTING POLICIES (continued)

1.16 PENSIONS (continued)

The School is also liable for payments to employees who joined a defined benefit scheme in operation until 31 March 1984. This was a non-contributory ex-gratia retirement pension scheme and was available to support staff who joined the scheme by 31 March 1984 and have continued in service at the School until the normal retirement age. No contributions are made by the employee or the School during the period of service, but the School is liable for ex-gratia pension payments if any employees meet the retirement criteria. A provision has been made in full for future commitments (see note 22).

The School contributes to defined contribution schemes for other members of staff. The annual contributions payable are charged to the Statement of Financial Activities as they become payable.

1.17 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

2. INCOME FROM DONATIONS, GRANTS AND LEGACIES

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Donations	11,374	56,599	87,844	155,817	156,713
Legacies	-	6,000	-	6,000	40,000
Grants	-	33,240	-	33,240	35,690
Total donations and legacies	11,374	95,839	87,844	195,057	232,403
<i>Total 2019</i>	<i>45,620</i>	<i>101,402</i>	<i>85,381</i>	<i>232,403</i>	

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

3. FEE INCOME

	2020 £	2019 £
The School's fee income comprises		
Gross fee income	10,661,759	10,508,670
Bursaries	(720,185)	(640,329)
Scholarships	(569,944)	(544,786)
Net fees receivable	9,371,630	9,323,555
Add back: Scholarships and bursaries paid for by restricted funds	150,665	203,771
Total	9,522,295	9,527,326

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Lettings	106,523	-	-	106,523	149,614
Other income	19,250	-	-	19,250	72,358
	125,773	-	-	125,773	221,972
Total 2019	221,972	-	-	221,972	

4.1 OTHER INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
CJRS income	274,366	-	-	274,366	-
	274,366	-	-	274,366	-
Total 2019	-	-	-	-	

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. INVESTMENT INCOME

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank and other interest	5,874	-	-	5,874	5,097
Rental income	35,021	-	-	35,021	108,645
Investment income	229,572	86,304	-	315,876	308,595
	270,467	86,304	-	356,771	422,337
<i>Total 2019</i>	<i>322,056</i>	<i>100,281</i>	<i>-</i>	<i>422,337</i>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total 2020 £	Total 2019 £
Endowment costs	-	13,069	40,587	53,656	71,203
Fundraising and development	35,906	-	9,638	45,544	60,379
COSTS OF RAISING FUNDS	35,906	13,069	50,225	99,200	131,582
Teaching	5,757,672	-	458,741	6,216,413	6,198,505
Welfare	246,468	-	441,509	687,977	838,969
Premises repair and maintenance	253,758	489,730	727,743	1,471,231	1,529,588
Scholarships and bursaries funded from restricted funds	-	-	150,665	150,665	203,771
Support costs and governance	940,642	-	907,790	1,848,431	1,498,671
CHARITABLE ACTIVITIES	7,198,540	489,730	2,686,448	10,374,718	10,269,504
TOTAL EXPENDITURE	7,234,446	502,799	2,736,673	10,473,918	10,401,086
<i>Total 2019</i>	<i>6,961,680</i>	<i>467,589</i>	<i>2,971,817</i>	<i>10,401,086</i>	

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

7. NET INCOME

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charity	502,799	467,588
Auditors' remuneration - audit	11,500	11,682
Operating lease rentals	88,287	68,400

During the year, no Trustees received any remuneration (2019: £NIL).

During the year, no Trustees received any benefits in kind (2019: £NIL).

During the year, 8 Trustees received reimbursement of expenses of £4,692 (2019: 3 Trustees - £820).

8. STAFF COSTS

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	5,637,116	5,638,881
Social security costs	539,885	543,432
Other pension costs (Note 22)	1,057,444	779,367
	7,234,445	6,961,680

The average number of persons employed by the School during the year was as follows:

	2020 No.	2019 No.
Teaching	114	117
Support	85	89
	199	206

Average headcount expressed as a full time equivalent:

	2020 No.	2019 No.
Teaching	92	95
Support	62	66
	154	161

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The number of higher paid employees was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	4	2
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	1	1
In the band £130,001 - £140,000	-	1
In the band £140,001 - £150,000	1	-

The total amount of employee benefits (including employer pension contributions) received by key management personnel as listed on page 1 for their services to the School was £370,209 (2019: £346,341).

9. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment (including all-weather pitch) £	Computers and music equipment £	Computer Software £	Total £
COST					
At 1 September 2019	17,201,646	887,210	418,591	7,243	18,514,690
Additions	1,385,247	81,154	77,271	-	1,543,672
At 31 August 2020	18,586,893	968,364	495,862	7,243	20,058,362
DEPRECIATION					
At 1 September 2019	2,229,826	429,479	190,755	4,179	2,854,239
Charge for the year	304,989	92,435	102,961	2,414	502,799
At 31 August 2020	2,534,815	521,914	293,716	6,593	3,357,038
NET BOOK VALUE					
At 31 August 2020	16,052,078	446,450	202,146	650	16,701,324
At 31 August 2019	14,971,820	457,731	227,836	3,064	15,660,451

All tangible fixed assets are held for use on charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

10. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
As at 1 September 2019	1,864,000
Disposal	<u>(1,864,000)</u>
As at 31 August 2020	<u>-</u>

Investment properties consist of those of the School's land and buildings that are held for investment purposes, not used in the School's own activities, and are let out on the open market.

The 2019 valuation was undertaken by Lambert Smith Hampton, Chartered Surveyors. The historical cost of these properties was £1,361,024.

Following the property disposal during the year, an investment of £450,000 was made into a property fund.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

11. FIXED ASSET INVESTMENTS

	Investments £
MARKET VALUE	
At 1 September 2019	7,298,586
Additions	537,844
Revaluations	(2,422)
	<hr/>
At 31 August 2020	7,834,008
	<hr/>

Investments comprise:

	2020 £	2019 £
Listed investments		
Fixed interest	440,491	426,434
UK Specialist Credit	170,759	76,987
Global Equities	557,727	365,009
Equities	2,106,566	2,426,244
	<hr/>	<hr/>
Sub total	3,275,543	3,294,674
	<hr/>	<hr/>
Alternative assets		
Commercial property funds	3,981,102	3,651,634
Other infrastructure funds	162,131	162,792
COIF charities investment fund	164,136	181,481
Cash	251,096	8,005
	<hr/>	<hr/>
Sub total	4,558,465	4,003,912
	<hr/>	<hr/>
Total	7,834,008	7,298,586
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

12. DEBTORS

	2020 £	2019 £
Fees receivable	9,483	384
Other debtors	36,017	45,311
Prepayments and accrued income	298,404	235,226
	<u>343,904</u>	<u>280,921</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Deferred Income	780,152	1,318,815
Trade creditors	185,261	220,223
Other taxation and social security	516,598	135,847
Asset finance	63,658	23,512
Other creditors	478,299	332,133
Accruals	314,861	241,646
	<u>2,338,829</u>	<u>2,272,176</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020 £	2019 £
Asset finance	61,764	52,872
Deferred Income	28,262	5,623
Other creditors	-	150,000
	<u>90,026</u>	<u>208,495</u>

Included within the above are amounts falling due as follows:

	2020 £	2019 £
BETWEEN ONE AND TWO YEARS		
Deferred Income	28,262	5,623
Asset finance	60,193	25,689
Other creditors	-	150,000
	<u>88,455</u>	<u>181,312</u>
BETWEEN TWO AND FIVE YEARS		
Asset finance	<u>1,571</u>	<u>27,183</u>
	<u>90,026</u>	<u>208,495</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

15. FINANCIAL INSTRUMENTS

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	7,834,008	9,162,586
Financial assets measured at amortised cost	<u>2,940,480</u>	<u>2,367,038</u>
	<u>10,774,488</u>	<u>11,529,624</u>
Financial liabilities measured at amortised cost	<u>(500,122)</u>	<u>(461,869)</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise payments on account, trade creditors and accruals.

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16. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
General Funds	14,998,727	10,204,275	(10,261,803)	251,715	15,192,914
Endowment Funds	8,993,570	87,844	(53,656)	121,173	9,148,931

RESTRICTED FUNDS

Special Fund	-	7,200	-	-	7,200
Sundry Prize Funds	9,596	6,113	(6,579)	-	9,130
Joan Tugwell Bruce Trust	-	61,259	(61,259)	-	-
Old Girls Guild Bursary Fund	39,120	2,412	(6,030)	(3,152)	32,350
John James Foundation	30,000	30,000	(30,000)	-	30,000
Bursary donations	-	19,630	(7,537)	-	12,093
Friends of Redmaids'	-	715	(715)	-	-
Jill Merrick Sixth Form Award	7,500	-	(7,500)	-	-
Other restricted	2,391	37,291	(27,131)	-	12,551
Redmaids' Campaign	-	5,815	-	-	5,815
	88,607	170,435	(146,751)	(3,152)	109,139

CAPITAL RESTRICTED FUNDS

Sir John Stebbings Fund	323,828	9,558	(9,558)	(13,190)	310,638
Grace Ellery Trust	130,042	2,150	(2,150)	(2,968)	127,074
Joan Tugwell Bruce Trust	30,000	-	-	-	30,000
	483,870	11,708	(11,708)	(16,158)	467,712
Total restricted funds	572,477	182,143	(158,459)	(19,310)	576,851
Total of funds	24,564,774	10,474,262	(10,473,918)	353,578	24,918,696

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**NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

Restricted Funds

The Special Fund is used to provide assistance at the Headmistress's discretion.

The Sundry Prize Funds are used to provide funds for prizes.

The Joan Tugwell Bruce Trust provides funds for the Florence Edith Rowbotham 100% Bursary Award.

The Learning Enhancement Fund was used to enhance School experience for pupils in receipt of Pupil Premium.

The Old Girls Guild Funds consist of subscriptions and donations from members of the Old Girls Guild ("OGG") which are used for the enhancement of the School experience, at the Headmistress's discretion. Assistance is at the OGG discretion.

The Harry Crook Foundation provided funds to support girls whose families suffer unexpected and unforeseen financial difficulties.

The John James Foundation is for general fees assistance.

The Bursary donations are for assistance at the Head's discretion.

The Friends of Redmaids' High School provide funding towards the cost of specific purchases.

The Jill Merrick Sixth Form Award was used to fund a Sixth Form scholarship.

Other Restricted funds comprise amounts receivable for fees assistance, pupil support, staff development and prizes.

The Redmaids' Campaign provides funds for assistance at the Head's discretion.

Capital Restricted Funds

The Sir John Stebbings Fund is administered in connection with the bequest from Beryl Ruth Heitzman and is to be used to provide assistance with fees.

The Grace Ellery Trust is used for general fees assistance.

The Joan Tugwell Bruce Trust provides funds for the Florence Edith Rowbotham 100% Bursary Award.

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 September 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2019 £</i>
General Funds	14,972,113	10,116,974	(10,099,600)	9,240	14,998,727
Endowment Funds	8,555,686	85,381	(71,203)	423,706	8,993,570

RESTRICTED FUNDS

Special Fund	-	7,200	(7,200)	-	-
Sundry Prize Funds	7,043	6,516	(3,963)	-	9,596
Joan Tugwell Bruce Trust	-	71,408	(71,408)	-	-
Learning Enhancement	2,875	1,200	(4,075)	-	-
Old Girls Guild Bursary Fund	23,355	21,917	(5,772)	(380)	39,120
Harry Crook Foundation	15,544	-	(15,544)	-	-
John James Foundation	50,000	30,000	(50,000)	-	30,000
Bursary Donations	-	11,608	(11,608)	-	-
Friends of Redmaids'	-	11,378	(11,378)	-	-
Jill Merrick Sixth Form Award	15,000	-	(7,500)	-	7,500
Other Restricted	3,770	17,768	(19,148)	-	2,391
Redmaids' Campaign	-	9,195	(9,195)	-	-
	117,587	188,190	(216,791)	(380)	88,607

CAPITAL RESTRICTED FUNDS

Sir John Stebbings Fund	328,876	11,014	(11,014)	(5,048)	323,828
Grace Ellery Trust	131,178	2,478	(2,478)	(1,136)	130,042
Joan Tugwell Bruce Trust	30,000	-	-	-	30,000
	490,054	13,493	(13,492)	(6,184)	483,870
Total restricted funds	607,641	201,683	(230,283)	(6,564)	572,477
Total of funds	24,135,440	10,404,038	(10,401,086)	426,382	24,564,774

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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	16,245,311	-	456,013	16,701,324
Fixed asset investments	475,824	467,712	6,890,472	7,834,008
Current assets	1,064,912	109,139	1,802,446	2,976,497
Creditors due within one year	(2,338,829)	-	-	(2,448,525)
Creditors due in more than one year	(90,026)	-	-	(90,026)
Defined benefit pension scheme liability	(164,278)	-	-	(164,278)
Total	15,192,914	576,851	9,148,931	24,918,696

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	15,191,369	-	469,082	15,660,451
Fixed asset investments	303,954	483,869	6,510,763	7,298,586
Investment property	-	-	1,864,000	1,864,000
Current assets	2,174,016	88,608	149,725	2,412,349
Creditors due within one year	(2,272,176)	-	-	(2,272,176)
Creditors due in more than one year	(208,495)	-	-	(208,495)
Defined benefit pension scheme liability	(189,941)	-	-	(189,941)
Total	14,998,727	572,477	8,993,570	24,564,774

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18. LINKED CHARITIES

Analysis of net assets between linked charities:

	Redmaids' High School £	Prize Fund Linked Charity £	Trust Fund Linked Charity £	Heitzman Fund Linked Charity £	Total 2020 £
Tangible fixed assets	16,156,637	1,161	543,526	-	16,701,324
Fixed asset investments	2,766,491	543,264	4,204,874	319,379	7,834,008
Investment property	-	-	-	-	-
Current assets	1,107,115	66,936	1,802,446	-	2,976,497
Creditors due within one year	(2,338,829)	-	-	-	(2,338,829)
Creditors due in more than one year	(90,026)	-	-	-	(90,026)
Defined benefit pension scheme liability	(164,278)	-	-	-	(164,278)
Total	17,437,110	611,361	6,550,846	319,379	24,918,696

LINKED CHARITIES – PRIOR YEAR

	Redmaids' High School £	Prize Fund Linked Charity £	Trust Fund Linked Charity £	Heitzman Fund Linked Charity £	Total 2019 £
Tangible fixed assets	15,100,849	1,290	558,313	-	15,660,451
Fixed asset investments	2,610,709	565,702	3,789,606	332,569	7,298,586
Investment property	-	-	1,864,000	-	1,864,000
Current assets	2,218,096	44,528	149,725	-	2,412,349
Creditors due within one year	(2,272,176)	-	-	-	(2,272,176)
Creditors due in more than one year	(208,495)	-	-	-	(208,495)
Defined benefit pension scheme liability	(189,941)	-	-	-	(189,941)
Total	17,259,042	611,520	6,361,644	332,569	24,564,774

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NOTES TO THE FINANCIAL STATEMENTS
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19. RECONCILIATION OF CASHFLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the year (as per Statement of Financial Activities)	353,922	429,334
Adjustment for:		
Depreciation charges	502,799	467,588
Realised gain on investments	(106,000)	-
Realised gain on sale of fixed asset	(250,000)	
Unrealised loss/(gain) on investments	2,422	(426,382)
Listed securities donation	(87,844)	(85,381)
Investment income and rents from investments	(356,771)	(422,337)
Interest (receivable)/payable	-	1
(Increase)/decrease in debtors	(62,983)	52,527
(Decrease)/increase in creditors	(77,479)	214,009
Net cash (absorbed)/generated by operating activities	(81,934)	229,359

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash in hand	2,632,593	2,131,428

21. CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan described in Note 22. This liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the Balance Sheet date there were 33 (2019: 33) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

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22. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer contributions payable to the TPS of £947,339 (2018/19: £672,227) and at the year-end £78,081 (2018/19 £55,198) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

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Defined contribution schemes

The School contributes to a defined contribution scheme, which is run by TPT Retirement Solutions (formerly The Pensions Trust), as detailed in Note 1. Total employer contributions to the scheme for the year amounted to £82,522 (2019: £81,610). At the year-end contributions outstanding totalled £6,536 (2018/19: £6,513). The School also contributes to Scottish Widows pension scheme. The employer contributions during the year were £18,658 (2019: £17,029). The total outstanding at year end was £1,518.

In 2012, following a ruling by the Supreme Court, the Pensions Trust Growth Plan Series 3 was reclassified as a defined benefit scheme alongside Series 1 and 2. Series 4 remains a defined contribution scheme and further disclosure is given below.

The School also contributed to another defined contribution scheme for another member of staff. Total employer contributions to the scheme for the year amounted to £8,925 (2019: £8,500). At the year-end contributions of nil were outstanding (2019:nil).

The Pensions Trust Growth Plan

The School participates in the scheme, a multi-employer scheme which provides benefits to some 950 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore, the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% per annum)

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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Assumptions

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Rate of discount:

2020: 0.55%

2019: 0.97%

2018: 1.68%

The School has also had sight of the full valuation report relating to the TPT Retirement Solutions – Scottish Voluntary Sector Pension Scheme, which they share the liability for together with Bristol Charities, Queen Elizabeth Hospital School and Bristol Grammar School, and this is included in the total pension provision amount.

Reconciliation of Opening and Closing Pensions Deficit

	2020 £	2019 £
Deficit at start of period	189,941	241,655
Unwinding of the discount factor (interest expense)	984	3,000
Deficit contribution paid	(24,686)	(24,224)
Re-measurements – impact of any change in assumptions	240	(28,438)
Released - Non Contributory Pension	(2,201)	(2,052)
Deficit at end of period	164,278	189,941

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(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

23. OPERATING LEASE COMMITMENTS

At 31 August 2019 the aggregate of the School's future minimum lease payments/receivable under non-cancellable operating leases was:

	2020 £	2019 £
AMOUNTS PAYABLE:		
Within 1 year	90,455	96,618
Between 1 and 5 years	<u>63,597</u>	<u>152,073</u>
Total	<u><u>154,052</u></u>	<u><u>248,691</u></u>
AMOUNTS RECEIVABLE:		
Within 1 year	-	110,675
Between 1 and 5 years	<u>-</u>	<u>296,149</u>
Total	<u><u>-</u></u>	<u><u>406,824</u></u>

24. RELATED PARTY TRANSACTIONS

Owing to the nature of the School's operations and the composition of the Governing Body being drawn from local public and private sector organisations, it is likely that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the School's financial regulations and normal procurement procedures.

