

Registered number: 05165135
Charity number: 1105017

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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

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**REDMAIDS' HIGH SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2021**

Governors

Andrew Hillman, Chair,^{1,2,3,4}
Elizabeth Clarson, Vice Chair,^{1,3}
Valerie Dixon (Retired) 31 August 2021),²
Sally Dore, ^{2,3}
James Fox, ^{1,3}
Rosemary Heald, Vice Chair, ^{1,3,4}
Michael Henry
Thelma Howell (Retired) 30 November 2020),²
Richard Page,¹
Gillian Rowcliffe, ²
Anne Taylor, ⁴
Katie Atkins, ^{2,4}
Richard Bacon, ^{2,4}
Elizabeth Fry, ²
Juliet White
Bisola Ezobi, ²
Abdul Farooq, ⁴

- 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**

Paul Dwyer (BA (Hons) Oxon, PGCE)

**Key management
personnel**

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

Independent Auditors

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
10 Temple Back
Redcliffe, Bristol
BS1 6FL

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

Advisers (continued)

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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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021**

The Governors present their annual report for the year ended 31 August 2021 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 2019 ("SORP 2019"). The annual report serves the purpose of both a Trustees' report and a Directors' report under company law.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

The school year 2020/21 began strongly, although operating within the constraints of Covid-19 and following DFE advice. The intention was to provide an excellent all-round education resulting in first class academic achievement whilst also providing our students with the opportunity to excel in creative, sporting and charitable activities as far as possible within the confines of ever-changing DFE advice.

After a successful and busy Autumn term, the Spring term was characterised by a further lockdown in order to contain and/or delay the spread of the virus. The national lockdown once again necessitated the transfer to online and 'live' teaching from January to March, this was well received and successful. Public examinations during the Summer term were replaced by Teacher Assessed 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 at no additional cost to parents.

A successor to Mrs Tobias, Mr Paul Dwyer (former Deputy Head Academic of North London Collegiate School), assumed his position as Head on 1 September 2020. The Governors extend their gratitude to Mrs Tobias for her leadership and commitment over the last 19 years, and welcome Mr Paul Dwyer and look forward to working with him in the further development and strategy of the School.

Achievements of students

In the Junior School:

Year 6 pupils continue to attain high levels of achievement. In reading, 97% outperformed their chronological age (81% 2019/20) and 43% (39% 2019/20) performed at least 1.8 years above. In mathematics, pupils achieving their chronological age or above was 88%. The high achievers, those pupils achieving above 1.8 years ahead, was 25%. Prior to this assessment, pupils had been schooled remotely from March 2020 to September 2020 and their results reflected the national trends that reading levels were at least maintained, ours increased, but that mathematics was more challenging to maintain levels. In response, during the second lockdown, January 2021 to March 2021, pupils were live taught all lessons remotely to ensure good progress was maintained throughout the curriculum. Tracking indicates that this was successful.

51 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 prior to lockdown included caving, kayaking, climbing and orienteering. Despite guidelines that restricted visitors, visits, fixtures, clubs and mixing across the year groups, the School was able to facilitate activities within year groups in conjunction with Mendip Outdoor Pursuits at the weekends. This provided the opportunity for children to climb and kayak. Once restrictions eased a little in the Summer Term, all pupils experienced curriculum outdoor education provision at Mendip Outdoor Pursuits, although the planned residential did not take place.

The arts continue to be popular with 35 girls passing LAMDA examinations this summer with 22 distinctions and 3 pupils achieving an exceptional 100% score and 5 passing ABRSM examinations.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

Every girl was involved in a theatrical performance within the curriculum despite the restrictions with performances recorded so that parents and other pupils in the school community could be part of a valued audience. Junior Pupils continue to develop their strengths with one pupil achieving 8th place in the National Memory Challenge Final and our Y6 pupils having their collaborative piece of art being selected for the Royal Academy Young Artist's Summer Show on-line exhibition for Summer 2021.

Remote teaching provision was excellent in the January to March 2021 lockdown, which was corroborated by the parent community. A full timetable of lessons was delivered to every year group via the Hub and Zoom. Reading clubs, House events including pancake flipping competitions and virtual music concerts took place to enhance the school experience. A link created between Y13 and junior girls over Zoom in the previous lockdown was so successful that VI formers have continued to support readers on a weekly basis. Live sport sessions were taught creatively and once restrictions eased in the Summer Term, every girl took part in a fixture within her year group.

Fundraising

The Junior School has raised in excess of £1,200 for the Chicuchas Wasi School in Peru in addition to other fundraising initiatives that have supported charities that the girls have chosen, raising £1,700. Periodically collections have been made for the North Bristol Foodbank.

In the Senior School:

Wider achievement

The disruption caused by Covid-19 meant that many operations of the school took place in a very different fashion during the 2020/2021 academic year. However, although students had to become accustomed to life in 'bubbles', with opportunities for mixing between year groups vastly reduced, there were still some real highlights to the academic year across a range of areas.

Teachers and students alike doubled their efforts in order to ensure that extra-curricular activities could take place throughout the year. Singing groups took place on a socially distanced basis, sports teams and drama groups provided opportunities for each individual year group, meaning that much of the vibrancy of the calendar could be preserved even if the format had to change. While a whole school production was not possible, particular highlights of the year came in drama, thanks to the Year 10 production of *A Midsummer Night's Dream*, alongside a group of Year 12 students to their self-penned play *A Company of Wolves*, based on the works of Angela Carter. Music concerts and performances could not take place in person, but we were incredibly grateful for the efforts of the music department for putting together a series of online concerts and performance opportunities for students at various points in the year. Similarly, although sporting fixtures were greatly reduced, students still had ample opportunity to develop their sporting skills and passions thanks to intra-year competitions and training sessions and a number of external fixtures towards the end of the year.

For a third 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. Many of these took place online last year, but were still highly successful, including a conference for the teaching community of Bristol, an oracy project for students in Year 10 and a variety of leadership training opportunities. Our Deputy Head (Academic) has taken up role as the Co-Chair of the Bristol Women's Commission Education Task Force, allowing for a clear focus on developing opportunities for the girls of Bristol. Students also continued to perform very well in academic and other scholarly competitions, even during renewed periods of lockdown. A number of students won prizes for creative writing run by academic institutions and websites, while we enjoyed continued success in a range of subject specific olympiads.

In Public Examinations:

For the second year in a row, disruption to the learning of Year 11 and 13 students saw the cancellation of public examinations. In a key difference to the process used in the previous academic year, this year saw a greater emphasis on the awarding of grades by individual schools, based on a portfolio of evidence and assessments for individual students. As in previous years, the outcomes for students continue to be at an exceptionally high level, reflecting the efforts and true potential of our student body.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

- 39% of GCSE grades awarded were at grade 9
- 65% of GCSE grades were 8 or 9 (the equivalent of A* under the old grading system)
- 82% of grades were 7-9 (A*-A under the former system)

There were also some outstanding individual performances within the cohort:

- 44 students achieved 5 or more grade 9s
- 72 students achieved 5 or more grades 8 and 9

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. Three students achieved the maximum possible score of 45 points, a feat achieved by fewer than 500 students worldwide each year.

A level results were similarly exceptional:

Overall, 39% of A level entries were at A*

- 66% of entries were at grade A*/A
- 88.7% 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 2020/21 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 most recent cohort include students going to Oxford, Cambridge, Edinburgh, 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. Four students are going on to study Art Foundation courses, with a similar number undertaking gap years.

Fundraising

Despite the challenges posed by lockdowns and the imposition of bubbles, students at Redmaids' High continued to work hard to raise funds for a range of positive causes. These efforts, often planned and led by Sixth Form students saw us raise over £15,000 during the 2020/2021 academic year. When matched with the Gift Aid and other matching pledges from some of the charities we worked with, this has led to our overall charitable contributions totalling over £23,000.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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-19 pandemic. With specific reference to the Spring term, the Governors agreed that a fee discount should be applied to all pupils and that a means tested hardship fund be used 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.

In addition, the School suffered with reduced income from the endowment investments, albeit capital values have now recovered from the 2019/20 market low point.

During the period of further lockdown in early 2021, the site remained open to facilitate the wider key worker provision. This meant that the School was required to ensure it met the conditions for health and safety on site and other compliance requirements, which offset some of the anticipated lockdown savings. The School had originally budgeted for some incremental cost in relation to Covid-19, such as the temporary classrooms and enhanced cleaning regimes, as it had been anticipated that the Covid-19 restrictions were to continue. Ultimately these costs were higher than expected. However, the School was able to benefit again from the government's coronavirus job retention scheme which was revived, although on a reduced basis, during this period of lockdown.

Whilst the School forecast a breakeven position at the point of lockdown, the actual outcome of income before investment gains had significantly improved by the year end. These improvements against forecast were primarily non-operational or non-cash gains and are as a result of a reassessment of the estimates needed for provisions against the School's third party liabilities.

The main source of income for the School is fee income which for 2020/21 totalled £9,143,749 (2019/20: £9,522,295) 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 benefited from unrealised investment gains of £73,459 during the year and were £644,533 at the year end.

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. As with the previous year, Covid-19 has been a disruptor to plans and in particular to supply chains, thus hampering physical developments. That said, the School was delighted that phase 1 of the Lawns development was completed ahead of schedule and in time for the new academic year 2021/22 and is currently in use by the School and wider community. At the time of writing, funding has been granted by South Gloucestershire County Council to assist with redevelopment of the tennis courts to deliver an upgraded combined netball and tennis facility with lighting.

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. As with all schools and businesses, the School is not immune to the economic supply side shocks which are becoming focal points as the global demand post lockdown continues at a pace. Whilst not directly impacting on teaching, there is pressure on support activity in terms of material and labour costs.

The continued presence of Covid-19, with particular regard to the younger generations, means that the School continues to be alert to the need for further restrictions and potential requirement for online teaching. As a result a scaled contingency plan is in place.

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.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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 normal operational expenditure between a month and a full term (approximately £750k to £3m). Liquid reserves were £2.7m (2020:£2.6m) and Free reserves were (£2.2m) at the balance sheet date (2020: (£1.5m)), as calculated by deducting the net book value of tangible fixed assets from unrestricted reserves, and are negative in line with many independent schools.

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. 74 girls (10.2%) attending the School in 2020/21 received means tested assistance with fees (80 (10.4%) - 2019/20), of which 24 (3.3%) girls benefited from a full remission of fees (21 (2.7%) 2019/20). 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.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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-19 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 £704,830 representing 6.9% of the gross fees (2019/20: £720,185 6.8%) (see note 3).

Scholarships

175 pupils were in receipt of scholarship awards totalling £547,083 and representing 5.3% of the gross fees (2019/20: £569,944, 5.3%) (see note 3). Of this number 27 (2019/20: 20) 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 year, normal school operations were again disrupted by the national lockdown process, this in turn caused considerable financial difficulties for many parents. The Governors agreed in 2019/20 that a hardship fund should be put in place to assist with fees where appropriate and this fund was maintained during the 2020/21 academic year to provide continued means tested support where it was warranted.

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 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.

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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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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, gender, sexual orientation or disability.

The School is committed to safeguarding and promoting the welfare of all pupils and expects all staff and volunteers to share this commitment. The School will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

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 family 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.

In future years funds will be offered as development grants accessible to all students by application towards a wider enrichment opportunity.

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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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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.

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 their first appointment.

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**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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 occasionally 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.

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 Headteacher 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.

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

**GOVERNORS' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021**

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).

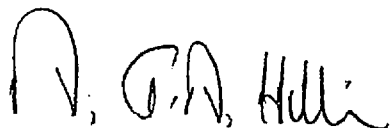
Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable 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.

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.

This report was approved by the Governors, on 1 December 2021 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 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law 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 School's affairs as at 31 August 2021 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 School in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Governors' 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our knowledge and understanding of the School 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 we to report to you if, in our opinion:

- the School has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or

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

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

-
- the School's financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the School 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Identifying and assessing potential risks related to irregularities

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the sector, control environment and financial performance of the School;
- We have considered the results of enquiries with management and Governors, including the committees charged with governance over the School's finance and control, in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have considered any matters we identified having obtained and reviewed the School's documentation of their policies and procedures relating to: identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; the internal controls established to mitigate risks or fraud or noncompliance with laws and regulations;
- We have considered the matters discussed among the audit engagement team and involving relevant internal independent schools specialists regarding how and where fraud might occur in the financial statements and any potential indications for fraud;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and

As a result of these procedures, we have considered the opportunities and incentives that may exist within the organisation for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained understanding of the legal and regulatory frameworks that the School operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities Act 2011, Charity SORP 2019 and FRS 102. In addition, we considered the provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the School's ability to operate or avoid a material penalty. These included data protection regulations, health and safety regulations and employment legislation.

Our procedures to respond to risks identified included the following:

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

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing committee meeting minutes;
- Enquiring of Governors and management in relation to actual and potential claims or litigations;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in accounting estimates are indicative of potential bias; and evaluating the business rationale of significant transactions that are unusual or outside the normal course of business.

We also communicated identified laws and regulations and potential fraud risks to all members of the audit engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

As a result of the inherent limitations of an audit, there is a risk that not all irregularities, including a material misstatement in financial statements or non-compliance with regulation, will be detected by us. The risk increases the further removed compliance with a law and regulation is from the events and transactions reflected in the financial statements, given we will be less likely to be aware of it, or should the irregularity occur as a result of fraud rather than a one off error, as this may involve intentional concealment, forgery, collusion, omission or misrepresentation.

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.

USE OF OUR REPORT

This report is made solely to the School'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 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 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:

7 December 2021

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
	Note					
INCOME AND ENDOWMENTS FROM:						
Donations, grants and legacies	2	3,583	77,158	-	80,741	195,057
Fees and other related income	3	9,143,749	-	-	9,143,749	9,522,295
Other trading activities	4	116,748	-	-	116,748	125,773
Other income	5	76,697	-	-	76,697	274,366
Investments	6	246,750	77,470	-	324,220	356,771
TOTAL INCOME AND ENDOWMENTS		9,587,527	154,628	-	9,742,155	10,474,262
EXPENDITURE ON:						
Raising funds		30,318	-	13,069	43,387	99,200
Charitable activities		9,382,428	160,405	-	9,542,833	10,374,718
TOTAL EXPENDITURE	7	9,412,746	160,405	13,069	9,586,220	10,473,918
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		174,781	(5,777)	(13,069)	155,935	344
Net gains on investments		45,287	73,459	958,153	1,076,899	353,578
NET MOVEMENT IN FUNDS		220,068	67,682	945,084	1,232,834	353,922
RECONCILIATION OF FUNDS:						
Total funds brought forward		15,192,914	576,851	9,148,931	24,918,696	24,564,774
TOTAL FUNDS CARRIED FORWARD		15,412,982	644,533	10,094,015	26,151,530	24,918,696

The notes on pages 20 to 41 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2021

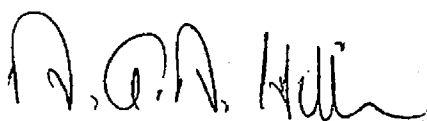
	Note	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	10		17,600,829		16,701,324
Investments	11		<u>8,910,907</u>		<u>7,834,008</u>
			26,511,736		24,535,332
CURRENT ASSETS					
Debtors	12	251,153		343,904	
Cash at bank and in hand	20	<u>2,674,111</u>		<u>2,632,593</u>	
		2,925,264		2,976,497	
CREDITORS: amounts falling due within one year	13	<u>(2,391,679)</u>		<u>(2,338,829)</u>	
NET CURRENT ASSETS			<u>533,585</u>		<u>637,668</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,045,321		25,173,000
CREDITORS: amounts falling due after more than one year	14		<u>(756,479)</u>		<u>(90,026)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			26,288,842		25,082,974
Defined benefit pension scheme liability	23		<u>(137,312)</u>		<u>(164,278)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>26,151,530</u>		<u>24,918,696</u>

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

BALANCE SHEET (continued)
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
CHARITY FUNDS					
Endowment funds	16		10,094,015		9,148,931
Restricted funds:					
Restricted funds	16	105,146		109,139	
Restricted capital funds	16	<u>539,387</u>		<u>467,712</u>	
Total restricted funds			644,533		576,851
Unrestricted funds	16		<u>15,412,982</u>		<u>15,192,914</u>
TOTAL FUNDS			<u>26,151,530</u>		<u>24,918,696</u>

The financial statements were approved and authorised for issue by the Governors on 1 December 2021 and signed on their behalf by:


Andrew Hillman
Chair of Governors

The notes on pages 20 to 41 form part of these financial statements.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash generated/(absorbed) by operating activities	19	<u>373,983</u>	<u>(81,934)</u>
Cash flows from financing activities:			
Bank Loan		<u>750,000</u>	<u>-</u>
Net cash generated by financing activities		<u>750,000</u>	<u>-</u>
Cash flows from investing activities:			
Dividends, net interest and rents from investments		324,220	356,771
Purchase of tangible fixed assets		(1,410,499)	(1,543,672)
Realised gain on fixed assets		-	250,000
Proceeds from sale of fixed assets and write offs		3,814	
Proceeds from sale of investment property		-	1,970,000
Property fund investment		<u>-</u>	<u>(450,000)</u>
Net cash (used in)/provided by investing activities		<u>(1,082,465)</u>	<u>583,099</u>
Change in cash and cash equivalents in the year		41,518	501,165
Cash and cash equivalents brought forward		<u>2,632,593</u>	<u>2,131,428</u>
Cash and cash equivalents carried forward	20	<u>2,674,111</u>	<u>2,632,593</u>

The notes on pages 20 to 41 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 2021**

1. ACCOUNTING POLICIES

1.1 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.

1.2 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, the current cash flows and liquidity position, supplemented by future forecast positions of the School, are assessed by the Governors 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

1.3 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 2021**

1. ACCOUNTING POLICIES (continued)

1.4 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.

Endowment funds are capital funds which can be made up of land, buildings, cash, and investments whose income is unrestricted but is used for fee support.

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

1.5 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.

1.6 GRANTS

In accordance with the Charities SORP, government grants are recognised once both the income recognition criteria and any terms and conditions attached to the grant are met.

Grants which are revenue based are recognised in the Statement of Financial Activities on a receivable basis. Any balance of income received for specific purposes, but not expended during the period, is shown in the relevant funds in the Balance Sheet. Where income is received in advance of meeting any performance related conditions, there is not unconditional entitlement to the income and it's recognition is deferred and included in creditors until the performance related conditions are met. Where entitlement occurs before income is received, the income is accrued.

In accordance with the accruals model, grants which are capital based are treated as deferred income on receipt and released to the Statement of Financial Activities over the estimated useful lifetime of the asset on which the grant was awarded.

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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	-	10 years straight line
Lawns Sports Development	-	15 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

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 'Net Gains' on investments' in the Statement of Financial Activities.

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 2021**

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 BANK LOANS

Bank loans, which meet the definition of a basic financial instrument under FRS102, are recognised at amortised cost - the liability is measured at initial recognition less principal repayments plus or minus the cumulative amortisation using the effective interest rate method of any difference between that initial amount and the maturity amount and less any reduction for impairment or uncollectability.

The effective interest rate is the rate that exactly discounts the estimated future cash payments through the effective life of the loan (financial instrument) to the carrying value of the liability.

1.16 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.

1.17 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 23 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 23 and details of a contingent liability in respect of these contributions is set out in note 21.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

1.17 PENSIONS (continued)

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 23).

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 23).

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.

1.18 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 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,583	42,851	-	42,851	155,817
Legacies	-	1,127	-	1,127	6,000
Grants	-	33,210	-	33,210	33,240
Total donations and legacies	3,583	77,158	-	80,741	195,057
Total 2020	11,374	95,839	87,844	195,057	

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3. FEE INCOME

	2021 £	2020 £
The School's fee income comprises		
Gross fee income	10,241,720	10,661,759
Bursaries	(704,830)	(720,185)
Scholarships	(547,083)	(569,944)
Net fees receivable	8,989,807	9,371,630
Add back: Scholarships and bursaries paid for by restricted funds	153,942	150,665
Total	9,143,749	9,522,295

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Lettings	46,945	-	-	46,945	106,523
Other income	69,803	-	-	69,803	19,250
	116,748	-	-	116,748	125,773
<i>Total 2020</i>	125,773	-	-	125,773	

5 OTHER INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Government grants (CJRS)	76,697	-	-	76,697	274,366
	76,697	-	-	76,697	274,366
<i>Total 2020</i>	274,366	-	-	274,366	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

6. INVESTMENT INCOME

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank and other interest	315	-	-	315	5,874
Rental income	121	-	-	121	35,021
Investment income	246,314	77,470	-	323,784	315,876
	246,750	77,470	-	324,220	356,771
<i>Total 2020</i>	<i>270,467</i>	<i>86,304</i>	<i>-</i>	<i>356,771</i>	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total 2021 £	Total 2020 £
Endowment costs	-	13,069	-	13,069	53,656
Fundraising and development	25,544	-	4,774	30,318	45,544
COSTS OF RAISING FUNDS	25,544	13,069	4,774	43,387	99,200
Teaching	5,336,845	-	406,346	5,743,191	6,216,413
Welfare	245,109	-	486,688	731,797	687,977
Premises repair and maintenance	262,597	494,111	774,720	1,531,428	1,471,231
Scholarships and bursaries funded from restricted funds	-	-	153,942	153,942	150,665
Support costs and governance	907,552	-	474,923	1,382,475	1,848,431
CHARITABLE ACTIVITIES	6,752,103	494,111	2,296,619	9,542,833	10,374,718
TOTAL EXPENDITURE	6,777,647	507,180	2,301,393	9,586,220	10,473,918
<i>Total 2020</i>	<i>7,234,446</i>	<i>502,799</i>	<i>2,736,673</i>	<i>10,473,918</i>	

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

8. NET INCOME

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets:		
- owned by the charity	507,180	502,799
Auditors' remuneration - audit	12,000	11,500
Operating lease rentals	94,391	88,287

During the year, no Governors received any remuneration (2020: £NIL).

During the year, no Governors received any benefits in kind (2020: £NIL).

During the year, no Governors received reimbursement of expenses (2020: 8 Governors - £4,692).

9. STAFF COSTS

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	5,332,423	5,637,116
Social security costs	512,271	539,885
Other pension costs (Note 23)	932,952	1,057,444
	6,777,647	7,234,445

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

	2021 No.	2020 No.
Teaching	108	114
Support	85	85
	192	199

Average headcount expressed as a full time equivalent:

	2021 No.	2020 No.
Teaching	89	92
Support	61	62
	150	154

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The number of higher paid employees was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	5	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,000	-	2
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	1	-
In the band £130,001 - £140,000	-	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 £347,843 (2020: £370,209).

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment (including all-weather pitches) £	Computers and music equipment £	Computer Software & laptops £	Total £
COST					
At 1 September 2020	18,381,789	1,173,468	440,878	62,227	20,058,362
Additions	-	1,314,422	17,486	78,591	1,410,499
Disposals	(3,816)	(198,452)	(75,862)	(5,443)	(283,573)
At 31 August 2021	18,377,973	2,289,438	382,502	135,375	21,185,288
DEPRECIATION					
At 1 September 2020	2,534,815	521,914	275,386	24,921	3,357,036
Disposals	-	(198,452)	(75,862)	(5,443)	(279,757)
Charge for the year	304,989	77,367	80,035	44,789	507,180
At 31 August 2021	2,839,804	400,829	279,559	64,267	3,584,459
NET BOOK VALUE					
At 31 August 2021	15,538,169	1,888,609	102,943	71,108	17,600,829
At 31 August 2020	15,846,974	651,554	165,490	37,306	16,701,324

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

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11. FIXED ASSET INVESTMENTS

	Investments	
	£	
MARKET VALUE		
At 1 September 2020		7,834,008
Revaluations		1,076,899
		<hr/>
At 31 August 2021		8,910,907
		<hr/>
 Investments comprise:		
	2021	2020
	£	£
Listed investments		
Fixed interest	506,490	440,491
UK Specialist Credit	182,916	170,759
Global Equities	643,433	557,727
Equities	2,639,876	2,106,566
	<hr/>	<hr/>
Sub total	3,972,715	3,275,543
	<hr/>	<hr/>
Alternative assets		
Commercial property funds	4,304,822	3,981,102
Other infrastructure funds	287,656	162,131
COIF charities investment fund	230,262	164,136
Cash	115,452	251,096
	<hr/>	<hr/>
Sub total	4,938,192	4,558,465
	<hr/>	<hr/>
Total	8,910,907	7,834,008
	<hr/>	<hr/>

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

12. DEBTORS

	2021 £	2020 £
Fees receivable and other debtors	16,788	45,500
Prepayments and accrued income	234,365	298,404
	<u>251,153</u>	<u>343,904</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Deferred Income	1,045,197	780,152
Trade creditors	384,490	185,261
Other taxation and social security	301,460	516,598
Asset finance	75,777	63,658
Other creditors	360,610	478,299
Accruals	213,470	314,861
Bank Loans	10,675	-
	<u>2,391,679</u>	<u>2,338,829</u>

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

	2021 £	2020 £
Asset finance	17,154	61,764
Deferred Income	-	28,262
Bank Loans	739,325	-
	<u>756,479</u>	<u>90,026</u>

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Included within the above are amounts falling due as follows:

	2021 £	2020 £
BETWEEN ONE AND TWO YEARS		
Deferred Income	-	28,262
Asset finance	17,154	60,193
Bank Loans	21,809	-
	<u>38,963</u>	<u>88,455</u>
BETWEEN TWO AND FIVE YEARS		
Asset finance	-	1,571
Bank Loans	69,265	-
	<u>69,265</u>	<u>1,571</u>
MORE THAN FIVE YEARS		
Bank Loans	648,251	-
	<u>756,479</u>	<u>90,026</u>

During the year the School took out two bank loans totalling £750,000 with the National Westminster Bank, to assist in the development of the new Lawns sports ground. The two 10 year loans were drawn down during the year with £532,500 being interest only and the balance of £217,500 being a repayment loan with a capital repayment holiday of one year. The loans are secured against the assets of the School and the annual interest rates are 3.06% and 2.84% respectively.

15. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets measured at fair value through income and expenditure	8,910,907	7,834,008
Financial assets measured at amortised cost	2,884,436	2,940,480
	<u>11,795,343</u>	<u>10,774,488</u>
Financial liabilities measured at amortised cost	<u>(1,347,960)</u>	<u>(500,122)</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, bank loans, trade creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS
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16. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
General Funds	15,192,914	9,587,527	(9,412,746)	45,287	15,412,982
Endowment Funds	9,148,931	-	(13,069)	958,153	10,094,015
RESTRICTED FUNDS					
Special Fund	7,200	7,200	(7,200)	-	7,200
Sundry Prize Funds	9,130	5,748	(1,860)	-	13,018
Joan Tugwell Bruce Trust	-	55,358	(55,358)	-	-
Old Girls Guild Funds	32,350	3,495	(6,030)	1,784	31,599
John James Foundation	30,000	30,000	(30,000)	-	30,000
Britton Trust	-	3,721	(3,221)	-	500
Bursary donations	12,093	14,747	(14,747)	-	12,093
Friends of Redmaids'	-	2,895	(2,895)	-	-
Other restricted	12,551	16,560	(24,190)	-	4,921
Redmaids' Campaign	5,815	4,565	(4,565)	-	5,815
	109,139	144,289	(150,066)	1,784	105,146

CAPITAL RESTRICTED FUNDS

Sir John Stebbings Fund	310,638	8,440	(8,440)	58,510	369,148
Grace Ellery Trust	127,074	1,899	(1,899)	13,165	140,239
Joan Tugwell Bruce Trust	30,000	-	-	-	30,000
	467,712	10,339	(10,339)	71,675	539,387
Total restricted funds	576,851	154,628	160,405	73,459	644,533
Total of funds	24,918,696	9,742,155	9,586,220	1,076,899	26,151,530

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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 Head'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 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 Head's discretion. Assistance is at the OGG discretion.

The John James Foundation is for general fees assistance.

The Britton Trust provides funds for general fees assistance and funds for use at the Head's discretion

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.

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 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2020 £</i>
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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17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	17,157,886	-	442,943	17,600,829
Fixed asset investments	528,861	539,387	7,842,659	8,910,907
Current assets	1,011,705	105,146	1,808,413	2,925,264
Creditors due within one year	(2,391,679)	-	-	(2,391,679)
Creditors due in more than one year	(756,479)	-	-	(756,479)
Defined benefit pension scheme liability	(137,312)	-	-	(137,312)
Total	15,412,982	644,533	10,094,015	26,151,530

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

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 2021 £
Tangible fixed assets	17,071,012	1,045	528,772	-	17,600,829
Fixed asset investments	3,301,973	643,604	4,587,441	377,889	8,910,907
Current assets	824,856	291,995	1,808,413	-	2,925,264
Creditors due within one year	(2,391,679)	-	-	-	(2,391,679)
Creditors due in more than one year	(756,479)	-	-	-	(756,479)
Defined benefit pension scheme liability	(137,312)	-	-	-	(137,312)
Total	17,912,371	936,644	6,924,626	377,889	26,151,530

LINKED CHARITIES – PRIOR YEAR

	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

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19. RECONCILIATION OF CASHFLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,232,834	353,922
Adjustment for:		
Depreciation charges	507,180	502,799
Realised gain on investments	-	(106,000)
Realised gain on sale of fixed asset	-	(250,000)
Unrealised (gain)/loss on investments	(1,076,899)	2,422
Listed securities donation	-	(87,844)
Investment income and rents from investments	(324,220)	(356,771)
Decrease/(increase) in debtors	92,751	(62,983)
(Decrease) in creditors	(57,663)	(77,479)
Net cash generated/(absorbed) by operating activities	373,983	(81,934)

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Cash in hand	2,674,111	2,632,593

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 23. 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 (2020: 33) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

22. CAPITAL COMMITMENTS

The School has a capital commitment of £179,490 in relation to the connection of the supply of electricity to the new Lawns sports ground.

23. 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 £812,343 (2019/20: £947,339) and at the year-end £67,778 (2018/19 £78,081) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and a consultation was launched on 24 June 2021 on proposed changes to the cost control mechanisms following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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 £77,151 (2020: £82,252). At the year-end contributions outstanding totalled £6,343 (2019/20: £6,536). The School also contributes to Scottish Widows pension scheme. The employer contributions during the year were £18,323 (2020: £18,658). The total outstanding at year end was £1,508 (2020: £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 set up a new defined contribution pension scheme with APTIS for teaching staff who decided to opt out of the Teachers' Pension Scheme in exchange for lower employer contributions and a higher salary. Total contributions for the year amounted to £16,210 (2020: nil).

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 (2020: £8,925). At the year-end contributions of nil were outstanding (2020: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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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

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:

2021: 0.63%

2020: 0.55%

2019: 0.97%

The School shares liability relating to the TPT Retirement Solutions – Scottish Voluntary Sector Pension Scheme 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

	2021	2020
	£	£
Deficit at start of period	164,278	189,941
Unwinding of the discount factor (interest expense)	456	984
Deficit contribution paid	(25,427)	(24,686)
Re-measurements – impact of any change in assumptions	(99)	240
Released - Non Contributory Pension scheme	(1,896)	(2,201)
	<hr/>	<hr/>
Deficit at end of period	137,312	164,278
	<hr/>	<hr/>

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24. OPERATING LEASE COMMITMENTS

At 31 August 2021 the aggregate of the School's future minimum lease payments/receivable under non-cancellable operating leases was:

	2021	2020
	£	£
AMOUNTS PAYABLE:		
Within 1 year	36,120	90,455
Between 1 and 5 years	39,600	63,597
	<hr/>	<hr/>
Total	75,220	154,052
	<hr/>	<hr/>

25. 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.