

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 2022

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 2022**

Governors

Andrew Hillman, Chair, ^{1,2,3,4}
Elizabeth Clarson, Vice Chair, ^{1,2,4}
Perdita Davidson, appointed 21 September 2022, ²
Sally Dore, ^{2,3,4}
James Fox, ^{1,3}
Rosemary Heald, Vice Chair, ^{1,2,3,4}
Michael Henry
Richard Page, ¹
Gillian Rowcliffe, ²
Anne Taylor, ^{3,4}
Katie Atkins, ²
Richard Bacon, ^{2,3}
Elizabeth Fry, ^{2,4}
Juliet White, ³
Bisola Ezobi, ^{2,4}
Abdul Farooq, ^{2,3}

- ¹ Finance Committee
² Education Committee
³ Governance, Risk & Compliance Committee
⁴ Safeguarding 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

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Advisers (continued)

Principal Bankers National Westminster Bank Plc
PO Box 221
13 High Street
Westbury-on-Trym
Bristol
BS99 5AL

Investment Managers Evelyn Partners (Formerly Smith & Williamson)
Portwall Place
Portwall Lane
Bristol
BS1 6NA

Diversified Property Fund for Charities
Sanne Group
21 Palmer Street
London
SW1H 0AD

Solicitors WV
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

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The Governors present their annual report for the year ended 31 August 2022 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 2021/22 brought about the opportunity to return to operating without the majority of the constraints of Covid-19, albeit still impacting both pupils and staff but to a lesser extent.

The School's intention 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 was formally confirmed by an ISI report which reviewed the school under the various categories;

The report of the Inspectors recorded a classification of "Excellent" in all categories, with the inspection having taken place in February 2022.

The Public examinations during the Summer term returned to being externally assessed, replacing the Teacher Assessed Grades. This was a moment of anticipation for many students, who had not, until now sat any external examinations as a result of the Covid restrictions.

The results were positive when compared to the previous set of externally assessed examinations in 2019. Further detail and commentary are presented on page 5.

| GCSE | Summer 2022 | Summer 2019 |
|----------------------|-------------|-------------|
| Overall Cohort | 91 | 84 |
| All Grades / Entries | 906 | 816 |
| | | |
| Grade 9 or 8 | 612 | 374 |
| | 68% | 46% |
| Total 7 or 6 | 239 | 314 |
| | 26% | 38% |
| Other | 55 | 128 |
| | 6% | 16% |

| A Level | Summer 2022 | Summer 2019 |
|----------------------|-------------|-------------|
| Overall Cohort | 55 | 45 |
| All Grades / Entries | 167 | 134 |
| | | |
| Total A* / A | 102 | 61 |
| | 61% | 46% |
| Total B / C | 61 | 64 |
| | 37% | 47% |
| Total Other | 4 | 9 |
| | 2% | 7% |

| IB | Summer 2022 | Summer 2019 |
|------------------|-------------|-------------|
| Overall Cohort | 8 | 18 |
| Total Grades | 48 | 108 |
| | | |
| Average (Max 45) | 38 | 34.7 |
| 7H / 7S | 17 | 23 |
| | 36% | 22% |
| 6H / 6S | 17 | 41 |
| | 35% | 38% |
| 5H / 5S | 10 | 22 |
| | 21% | 20% |
| Other | 4 | 22 |
| | 8% | 20% |

IB Key
H is higher level (equivalent to a Full A level)
S is standard level (equivalent to an AS level)
7 and 6 equate to the highest A level grades of A*/A
and 5 equates to a B

Achievements of students

In the Junior School:

Year 6 pupils continue to attain high levels of achievement. In reading, 89% outperformed their chronological age (97% 2020/21) and 43% (43% 2020/21) performed at least 1.8 years above. In mathematics, pupils achieving their chronological age or above was 89% (88% 2020/21). The high achievers, those pupils achieving above 1.8 years ahead, was 32% (25% 2020/21). With the exception of Y3 reading which is a baseline assessment and Y5 maths, we have continued to reach the school target of 85% achieving their chronological age. Targeted interventions for lower ability students in the current Y5 have helped to close the gap. Last year, we focused on increasing the maths attainment in Year 4 (current Y5) and measures put in place were effective and resulted in improved pupil progress.

31 pupils transferred to the Senior School in September 2021. Of the Junior pupils sitting the entrance examination in January 2022, 10 pupils gained scholarships to the Senior School, four academic, four sport and two music. Outdoor education remains central to the Junior School philosophy with a curricular programme in all year groups supported by varied extra-curricular opportunities. Trips and visits returned fully in the Summer Term with a successful residential at Skern Lodge in Devon for all of Years 5 and 6.

We made some changes to the timetable in 2021/22 and we have now moved on to Stage 2. After careful negotiation with the Junior staff and NEU, alongside a consultation that began last summer with our parents, we have extended the school day to 3:45pm except for Fridays from September 2022. This will enable us to relax the timeframe of lessons so that the day feels less rushed and create space for a carousel of drama and IT lessons. We have decided to remove Latin from the upper school curriculum after consulting parents and in response to the Senior School making it an optional language at Year 7.

The arts continue to be popular with 26 girls passing drama examinations this summer with 17 distinctions and 27 passing ABRSM examinations with 6 distinctions. Every girl was involved in a theatrical performance with a live audience which was a joy! Our Science Quiz team attended the National Finals in London on Monday 4 July and two of our memory challenge group made it to the National Finals too with one achieving second place in the country. Years 4 and 5 participated in The Lawns Eco project, learning about and creating habitats on the side of the site.

House events continued to create a sense of community culminating in the ever-popular House Dance Event at the end of the Summer Term. Discoverer were most successful in 2021/22. With the lifting of restrictions, 6th formers and D of E students have been very active in supporting junior girls in clubs and activities. Sport fixtures began to return to a normal rhythm.

Fundraising and Community

The Junior School has raised £367 for the Chicuchas Wasi School in Peru in addition to other fundraising initiatives that have supported charities that the girls have chosen, raising £926. Periodically collections have been made for the North Bristol Foodbank.

Year 5 supported the BRACE sale by running a cake stall, whilst another group visited Westbury Fields to interview the residents about their experience of the Queen's coronation, whilst enjoying tea and cake. A partnership has been started with Four Acres Academy which started with every girl donating a book from home during our Bookweek. We were also able to host the Year 4 and 6 Maths Challenges once again for schools across the city.

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In the Senior School:

Wider achievement

We were grateful to be able to return to school for the 2021/2022 academic year with far fewer restrictions in place, allowing for many aspects of academic life to return to normal. While we were still cautious about the impact that Covid-19 would have on our population, no longer having to operate in year group specific 'bubbles' allowed far more extra-curricular activities and cross-year group opportunities to be restored.

Particular highlights of the year included the first whole-school musical since 2017, with a sold-out production of *My Fair Lady* providing a real hit with audiences of parents and members of the local community. Concerts and other musical performances also took place across the year, with our Autumn Concert offering a return to choral and orchestral life without social distancing and with audiences restored. The Music Department continues to seek ways to challenge students and offer them opportunities to engage in exciting masterclasses and touring opportunities, with a visit by *Ensemble Bash*, and tour to Lake Garda with over 60 students proving very special high points. Our performing arts calendar was topped off by a wonderful Key Stage 3 performance of *Charlotte's Web*, offering many of our younger students a great chance to show off their acting talents.

Sporting fixtures made a very welcome return to the calendar, offering great success in a wide range of areas. Netball in particular proved very successful for our students, with our Under-16 netball side making the National Finals and our Under-19 side coming runners' up in the National Plate competition. Our hockey sides saw great success on the regional side, while there were also a number of fantastic results for teams in swimming, tennis and cricket. A number of students also saw incredible individual success with selection for national squads in netball, cricket and judo.

Our participation in the Bristol Education Partnership goes from strength to strength, with our students taking a leading role in the Student Leadership programme and staff helping to make a meaningful difference around climate change education. We were excited by the Climate Change conference in October 2022, building on our hosting of teachers from around the partnership looking at how we best support our students in building a sustainable future. Our partnerships with local state schools also developed more closely during the course of the year, with academic support and opportunities being offered to students in partner secondary schools proving particularly successful. This will be a continued source of focus for the new year.

In Public Examinations:

We are so proud of the public academic results achieved by students in Year 11 and 13, particularly given they were first set of exams sat since 2019, and the first set of formal exams that these two cohorts will have ever sat. Students achieved incredibly well across all subjects and in all examination series', a testament to their efforts. 39% of GCSE grades awarded were at grade 9

- 67% of GCSE grades were 8 or 9 (the equivalent of A* under the old grading system)
- 86% 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 38 and five students achieved 40 or more points (where 38 is a standard Oxbridge offer). The global average last year was 29.9 points. One student 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, 29% of A level entries were at A*

- 61% of entries were at grade A*/A
- 87.3% of entries were at grade A*/B
- Nearly 80% of Year 13 A level student girls who entered an Extended Project Qualification achieved an A* or A

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Higher Education

From those students applying to university courses in the 2021/22 cycle, the overwhelming majority were accepted at their first choice of institution, with all students securing the first or insurance offer on Results' Day. The majority of our university applicants are going to Russell Group institutions. Destination universities for the most recent cohort include students going to Oxford, Birmingham, Edinburgh, Leeds, Cardiff, Exeter and Bristol. Popular subjects this year include Medicine, Chemistry, Biology, Engineering, French, International Relations, Economics, History, and Spanish. Creative courses, including Filmmaking, Foundation Art degrees, and Animation studies, have also proven very popular.

Fundraising

Our traditions of fundraising and supporting those in need were seen in great strength during the course of the year, with over £17,000 raised in aid of worthy causes, including for UWS and Caring for Bristol. Students also undertook tremendous efforts to show their support for the crisis in Ukraine, with strong fundraising efforts and the providing of supplies for refugees.

FINANCIAL REVIEW

The main source of income for the School is fee income which for 2021/22 totalled £9,821,329 (2020/21: £9,143,749) in line with the business plan. The School's fee levels are competitive, providing, we believe, excellent value for money.

The School's financial trading position this year is in line with Governors' expectations and has been enhanced by non-operational provision adjustments relating to pensions and debtors. Unrestricted funds generated £87,239 during the year.

The School budget for the year detailed a breakeven position after depreciation and interest. This proved to be a sensible stance and the outcome at the operating level EBITDA was absolutely in line with this budget.

Following previous years with periods of lockdown, during 2022, the School reverted to a business as usual basis. This meant that the School was able to reduce much of the incremental cost of relation to Covid-19, however cost savings made previously in areas such as catering and curricula trips and general trips were much as pre-Covid levels this year, offset to some degree by the opportunity to re-open the school site for letting activity.

The School endowment income from investments improved this year, albeit capital values have suffered mixed fortune dependant on whether the underlying assets are equity or property based. Overall the endowment funds have benefitted from unrealised investment gains of £507,452 resulting in a year-end balance of £10,895,264, encouraging given the recent market volatility.

The School's Restricted Funds have been used in accordance with the donors' instructions. The Restricted Funds incurred unrealised investment losses of £40,445 during the year and were £580,818 at the year end.

As demonstrated in the Statement of Financial Activities, across all the categories of funds the School recorded a net movement in funds of £824,773.

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. The School was delighted that phase 1 of the Lawns development was completed ready in time for the new academic year 2021/22 providing a FIH Category 3 certified Hockey Astro turf pitch. This has been enjoyed by the School and wider community. At the same time an upgraded combined netball and tennis facility with lighting has been added to the Lawns site and more latterly a cricket square has been laid which should become available for summer 2023. The development plans for this site will continue subject to planning permissions.

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During the course of the year an investment property purchased by the school using unrestricted funds has been transferred across to the Endowment capital segment of the balance sheet in line with Charity Commission guidelines. This property has now been let out fully and is generating funds intended for use with the School's bursary scheme. Given the turbulent world events, the decision was taken to use part of this property and some of the funds generated from the remainder of it, to contribute to the relocation and assistance of some Ukrainian pupils.

A significant investment was made over the summer holidays, ready for the new academic year (2022/23) in the School's classroom technology with the addition of interactive boards which will, along with investment in teaching iPads, transform the digital learning capabilities and opportunities for both pupils and teaching staff. In addition, several of the school's science laboratories were refurbished, significant investment for one in particular, bringing it firmly up to the most modern operating standards.

As we look ahead to our sustainability and carbon footprint, our first foray into the electric vehicle market was made during the year, replacing an old diesel site maintenance vehicle, which, apart from the expected outcomes has also contributed to reduced noise levels on the site.

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 for resources has been hampered by the Russian invasion of Ukraine leading to restrictions on supply. Whilst not directly impacting on teaching, this has placed pressure on support activity in terms of material delay and costs. Similarly, the school has like many businesses been subject to a shortage of and therefore competition for labour. This latter element continues to prove challenging in terms of recruitment and retention, particularly in many areas of the support team.

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

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

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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 (2021:£2.7m) and Free reserves were improved (£0.58m) at the balance sheet date (2021: (£2.2m)), 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. Each of the purposes of the charity are for public benefit. 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.

The School provides a high-quality academic education to girls aged 7 to 18. Many parents wish for single sex education for their daughters and the provision of this is limited in the City of Bristol. 81 girls (10.9%) attending the School in 2021/22 received means tested assistance with fees (74 (10.2%) - 2020/21), of which 29 (3.9%) girls benefited from a full remission of fees (24 (3.3%) 2020/21). 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 ECTs. The School supports local schools and charities such as the Oasis Academy Brightstowe, Orchard Academy and Blaise High School as well as schools in Cambodia and Peru. In addition, there has been support for Ukrainian pupils and families.

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 supportive in its terms to Cribbs Sports and Social Club, based at the School's site known as The Lawns. There has also been a significant utilisation by Clifton Robinson Hockey Club. During the course of the year, the School received a grant from South Gloucestershire council to enable development of the tennis and netball facilities at the Lawns, which also now provides further options for children and young people in terms of outdoor sporting activity.

Bursaries

Bursaries are funded from the School's endowment fund, from fee income, donations 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 £760,829 representing 6.9% of the gross fees (2020/21: £704,830, 6.9%) (see note 3).

Scholarships

163 pupils were in receipt of scholarship awards totalling £489,038 and representing 4.5% of the gross fees (2020/21: £547,083, 5.3%) (see note 3). A further £41,000 has been set aside to support the new scholarship policy including the Bronze, Silver and Gold Scheme, thus expenditure on scholarships totalled £530,038 in the year, 4.8% of gross fees.

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Of this number 27 (2020/21: 27) 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

The national lockdown 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 and 2021/22 academic years 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

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.

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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 in place.

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

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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, Risk and Compliance 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

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.

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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 Committee which takes the advice of the Headteachers for senior salaries except those of the two Heads themselves and the DFO, for whom salaries are determined by the Governance, Risk and Compliance Committee. 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 School is a member of GSA (Girls' Schools Association), HMC (Headmasters' and Headmistresses' Conference), ISC (Independent Schools Council), IAPS (Independent Association of Prep Schools), AGBIS (Association of Governing Bodies of Independent Schools), the IBO (International Baccalaureate Organisation) and ISBA (Independent Schools' Bursars Association). These organisations provide valuable updated information on changes in regulations, legislation and advice on best practice.

Risk Management

The School's Risk Register is reviewed on a regular basis by the full Governing Body and responsibility for monitoring individual risks is delegated to the four main Governors' committees, according to their areas of expertise, and reported back to the full Governing Body. The Finance Committee is responsible for monitoring financial risks and the Governance, Risk and Compliance 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 Governance, Risk and Compliance Committee.

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

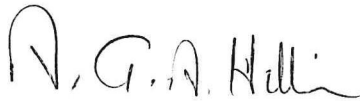
**REDMAIDS' HIGH SCHOOL
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the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and 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 7 December 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'A. G. A. Hillman'.

**Andrew Hillman
Chair of Governors**

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

INDEPENDENT AUDITORS REPORT

OPINION

We have audited the financial statements of Redmaids' High School (the School) for the year ended 31 August 2022 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 2022 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:

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

- 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
- 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

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

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:

- 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.

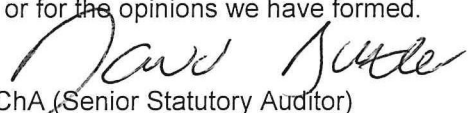
We also communicated identified laws and regulations and potential fraud risks to all members of the audit engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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: 13 December 2011

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2022

| | | Unrestricted funds | Restricted funds | Endowment funds | Total funds | Total funds |
|--|------|-----------------------|---------------------|--------------------|-------------------|-------------------|
| | | 2022 | 2022 | 2022 | 2022 | 2021 |
| | Note | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Donations, grants and legacies | 2 | 3,406 | 69,377 | 308,400 | 381,183 | 80,741 |
| Fees and other related income | 3 | 9,821,329 | - | - | 9,821,329 | 9,143,749 |
| Other trading activities | 4 | 188,161 | - | - | 188,161 | 116,748 |
| Other income | 5 | 5,600 | - | - | 5,600 | 76,697 |
| Investments | 6 | 272,607 | 86,481 | - | 359,088 | 324,220 |
| TOTAL INCOME AND ENDOWMENTS | | 10,291,103 | 155,858 | 308,400 | 10,755,361 | 9,742,155 |
| EXPENDITURE ON: | | | | | | |
| Raising funds | | 31,179 | - | 14,603 | 45,782 | 43,387 |
| Charitable activities | | 10,147,808 | 179,128 | - | 10,326,936 | 9,542,833 |
| TOTAL EXPENDITURE | 7 | 10,178,987 | 179,128 | 14,603 | 10,372,718 | 9,586,220 |
| NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES) | | | | | | |
| | | 112,116 | (23,270) | 293,797 | 382,643 | 155,935 |
| Net gains/(losses) on investments | | (24,877) | (40,445) | 507,452 | 442,130 | 1,076,899 |
| NET MOVEMENT IN FUNDS | | 87,239 | (63,715) | 801,249 | 824,773 | 1,232,834 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total funds brought forward | | 15,412,982 | 644,533 | 10,094,015 | 26,151,530 | 24,918,696 |
| TOTAL FUNDS CARRIED FORWARD | | 15,500,221 | 580,818 | 10,895,264 | 26,976,303 | 26,151,530 |

The notes on pages 21 to 42 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2022

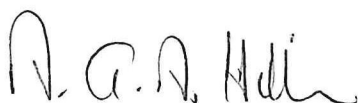
| | Note | £ | 2022 £ | £ | 2021 £ |
|--|------|--------------------|-------------------|--------------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 16,077,008 | | 17,600,829 |
| Investments | 11 | | 11,154,575 | | 8,910,907 |
| | | | 27,231,583 | | 26,511,736 |
| CURRENT ASSETS | | | | | |
| Debtors | 12 | 309,644 | | 251,153 | |
| Cash at bank and in hand | | | 2,732,350 | 2,674,111 | |
| | | 3,041,994 | | 2,925,264 | |
| CREDITORS: amounts falling due within one year | 13 | (2,407,095) | | (2,391,679) | |
| NET CURRENT ASSETS | | | 634,899 | | 533,585 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 27,866,482 | | 25,173,000 |
| CREDITORS: amounts falling due after more than one year | 14 | | (836,763) | | (756,479) |
| NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES | | | 27,029,719 | | 26,288,842 |
| Defined benefit pension scheme liability | 22 | | (53,416) | | (137,312) |
| NET ASSETS INCLUDING PENSION SCHEME LIABILITIES | | | 26,976,303 | | 26,151,530 |

REDMAIDS' HIGH SCHOOL
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BALANCE SHEET (continued)
AS AT 31 AUGUST 2022

| | Note | £ | 2022 £ | £ | 2021 £ |
|--------------------------|------|----------------|-------------------|----------------|-------------------|
| CHARITY FUNDS | | | | | |
| Endowment funds | 16 | | 10,895,264 | | 10,094,015 |
| Restricted funds: | | | | | |
| Restricted funds | 16 | 81,615 | | 105,146 | |
| Restricted capital funds | 16 | 499,203 | | 539,387 | |
| Total restricted funds | | | 580,818 | | 644,533 |
| Unrestricted funds | 16 | | 15,500,221 | | 15,412,982 |
| TOTAL FUNDS | | | 26,976,303 | | 26,151,530 |

The financial statements were approved and authorised for issue by the Governors on 7 December 2022 and signed on their behalf by:



Andrew Hillman
Chair of Governors

The notes on pages 21 to 42 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

| | Note | 2022 £ | 2021 £ |
|--|------|------------------|--------------------|
| Cash flows from operating activities | | | |
| Net cash generated by operating activities | 19 | <u>288,139</u> | <u>373,983</u> |
| Cash flows from financing activities: | | | |
| Bank Loan | | <u>(10,675)</u> | <u>750,000</u> |
| Net cash (absorbed)/generated by financing activities | | <u>(10,675)</u> | <u>750,000</u> |
| Cash flows from investing activities: | | | |
| Dividends, net interest and rents from investments | | 359,088 | 324,220 |
| Purchase of tangible fixed assets | | <u>(578,313)</u> | <u>(1,410,499)</u> |
| Net cash used in investing activities | | <u>(219,225)</u> | <u>(1,082,465)</u> |
| Change in cash and cash equivalents in the year | | 58,239 | 41,518 |
| Cash and cash equivalents brought forward | | <u>2,674,111</u> | <u>2,632,593</u> |
| Cash and cash equivalents carried forward | | <u>2,732,350</u> | <u>2,674,111</u> |

The notes on pages 21 to 42 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 2022**

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 2022**

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 2022**

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.

Investment properties are properties which are held either to earn rental income or for capital appreciation, or both. Investment properties are initially recognised at cost and thereafter at fair value.

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 2022**

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 22 of these accounts.

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

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 22).

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

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

1.18 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 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Donations | 3,406 | 32,527 | 95,900 | 131,833 | 42,851 |
| Legacies | - | - | 212,500 | 212,500 | 1,127 |
| Grants | - | 36,850 | - | 36,850 | 33,210 |
| Total donations and legacies | 3,406 | 69,377 | 308,400 | 381,183 | 80,741 |
| Total 2021 | 3,583 | 77,158 | - | 80,741 | |

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

3. FEE INCOME

| | 2022 £ | 2021 £ |
|---|------------|------------|
| The School's fee income comprises | | |
| Gross fee income | 10,954,126 | 10,241,720 |
| Bursaries | (760,829) | (704,830) |
| Scholarships | (530,038) | (547,083) |
| Net fees receivable | 9,663,259 | 8,989,807 |
| Add back: Scholarships and bursaries paid for by restricted funds | 158,070 | 153,942 |
| Total | 9,821,329 | 9,143,749 |

4. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|--------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Lettings | 118,385 | - | - | 118,385 | 46,945 |
| Other income | 69,776 | - | - | 69,776 | 69,803 |
| | 188,161 | - | - | 188,161 | 116,748 |
| Total 2021 | 116,748 | - | - | 116,748 | |

5 OTHER INCOME

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| LA Grants | 5,600 | - | - | 5,600 | - |
| CJRS | - | - | - | - | 76,697 |
| | 5,600 | - | - | 5,600 | 76,697 |
| Total 2021 | 76,697 | - | - | 76,697 | |

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

6. INVESTMENT INCOME

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ | Total funds 2021 £ |
|-------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|-----------------------------|
| Bank and other interest | 1,116 | - | - | 1,116 | 315 |
| Rental income | 9,431 | - | - | 9,431 | 121 |
| Investment income | 262,060 | 86,481 | - | 348,541 | 323,784 |
| | 272,607 | 86,481 | - | 359,088 | 324,220 |
| <i>Total 2021</i> | <i>246,750</i> | <i>77,470</i> | <i>-</i> | <i>324,220</i> | |

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

| | Staff costs 2022 £ | Depreciation 2022 £ | Other costs 2022 £ | Total 2022 £ | Total 2021 £ |
|---|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| Endowment costs | - | 13,069 | 1,534 | 14,603 | 13,069 |
| Fundraising and development | 26,638 | - | 4,541 | 31,179 | 30,318 |
| COSTS OF RAISING FUNDS | 26,638 | 13,069 | 6,075 | 45,782 | 43,387 |
| Teaching | 5,597,838 | - | 544,619 | 6,142,457 | 5,743,191 |
| Welfare | 253,284 | - | 671,487 | 924,771 | 731,797 |
| Premises repair and maintenance | 294,199 | 595,927 | 776,032 | 1,666,158 | 1,531,428 |
| Scholarships and bursaries funded from restricted funds | - | - | 158,070 | 158,070 | 153,942 |
| Support costs and governance | 969,442 | - | 466,038 | 1,435,480 | 1,382,475 |
| CHARITABLE ACTIVITIES | 7,114,763 | 595,927 | 2,616,246 | 10,326,936 | 9,542,833 |
| TOTAL EXPENDITURE | 7,141,401 | 608,996 | 2,622,321 | 10,372,718 | 9,586,220 |
| <i>Total 2021</i> | <i>6,777,647</i> | <i>507,180</i> | <i>2,301,393</i> | <i>9,586,220</i> | |

REDMAIDS' HIGH SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

8. NET INCOME

This is stated after charging:

| | 2022 £ | 2021 £ |
|--|------------------|------------------|
| Depreciation of tangible fixed assets: | | |
| - owned by the charity | 608,996 | 507,180 |
| Auditors' remuneration - audit | 12,000 | 12,000 |
| Operating lease rentals | 39,600 | 94,391 |

During the year, no Governors received any remuneration (2021: £NIL).

During the year, no Governors received any benefits in kind (2021: £NIL).

During the year, no Governors received reimbursement of expenses (2021: £NIL).

9. STAFF COSTS

Staff costs were as follows:

| | 2022 £ | 2021 £ |
|-------------------------------|------------------|------------------|
| Wages and salaries | 5,611,967 | 5,332,423 |
| Social security costs | 560,437 | 512,271 |
| Other pension costs (Note 22) | 968,997 | 932,952 |
| | 7,141,401 | 6,777,647 |

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

| | 2022 No. | 2021 No. |
|----------|--------------------|--------------------|
| Teaching | 111 | 108 |
| Support | 79 | 85 |
| | 190 | 192 |

Average headcount expressed as a full time equivalent:

| | 2022 No. | 2021 No. |
|----------|--------------------|--------------------|
| Teaching | 89 | 89 |
| Support | 51 | 61 |
| | 140 | 150 |

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9. STAFF COSTS (continued)

The number of higher paid employees (based on gross pay plus employer NI) was:

| | 2022 No. | 2021 No. |
|---------------------------------|-------------|-------------|
| In the band £60,001 - £70,000 | 2 | 5 |
| In the band £70,001 - £80,000 | 1 | 2 |
| 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 (gross pay, employer NI and employer pension contributions) received by key management personnel as listed on page 1 for their services to the School was £380,018 (2021: £347,843).

10. TANGIBLE FIXED ASSETS

| | Freehold land and buildings £ | Equipment (including all-weather pitches) £ | Computers and music equipment £ | Computer Software & iPads £ | Total £ |
|----------------------------|--|---|--|--------------------------------------|-------------|
| COST | | | | | |
| At 1 September 2021 | 18,377,973 | 2,289,438 | 382,502 | 135,375 | 21,185,288 |
| Additions | 85,961 | 334,613 | 40,276 | 117,463 | 578,313 |
| Transfer to endowment fund | (1,493,137) | - | - | - | (1,493,137) |
| At 31 August 2022 | 16,970,797 | 2,624,051 | 422,778 | 252,838 | 20,270,464 |
| DEPRECIATION | | | | | |
| At 1 September 2021 | 2,839,804 | 400,829 | 279,559 | 64,268 | 3,584,460 |
| Charge for the year | 304,989 | 191,018 | 38,540 | 74,449 | 608,996 |
| At 31 August 2022 | 3,144,793 | 591,847 | 318,099 | 138,717 | 4,193,456 |
| NET BOOK VALUE | | | | | |
| At 31 August 2022 | 13,826,004 | 2,032,204 | 104,679 | 114,121 | 16,077,008 |
| At 31 August 2021 | 15,538,169 | 1,888,609 | 102,943 | 71,108 | 17,600,829 |

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

11. FIXED ASSET INVESTMENTS

| | £ |
|---|-------------------|
| MARKET VALUE | |
| At 1 September 2021 | 8,910,907 |
| Additions | 95,900 |
| Revaluations | 442,131 |
| Transfer to endowment fund: Investment property | 1,493,137 |
| Cash held for investment | 212,500 |
| | <u>11,154,575</u> |
| At 31 August 2022 | <u>11,154,575</u> |

Investments comprise:

| | 2022 £ | 2021 £ |
|--------------------------------|-------------------|------------------|
| Listed investments | | |
| Fixed interest | 393,864 | 506,490 |
| UK Specialist Credit | 168,578 | 182,916 |
| Global Equities | - | 643,433 |
| Equities | 2,881,874 | 2,639,876 |
| | <u>3,444,316</u> | <u>3,972,715</u> |
| Sub total | 3,444,316 | 3,972,715 |
| Alternative assets | | |
| Commercial property funds | 5,303,282 | 4,304,822 |
| Other infrastructure funds | 368,775 | 287,656 |
| Multi-Asset funds | 79,975 | - |
| COIF charities investment fund | 219,755 | 230,262 |
| Cash | 245,335 | 115,452 |
| | <u>6,217,122</u> | <u>4,938,192</u> |
| Sub total | 6,217,122 | 4,938,192 |
| Investment properties | | |
| At 1 September | - | - |
| Additions | 1,493,137 | - |
| | <u>1,493,137</u> | <u>-</u> |
| At 31 August | 1,493,137 | - |
| | <u>11,154,575</u> | <u>8,910,907</u> |
| Total | 11,154,575 | 8,910,907 |

During the year, a property was transferred to the Endowment Fund. The market value comprises the valuation at the time of transfer plus the costs to refurbish it.

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NOTES TO THE FINANCIAL STATEMENTS
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12. DEBTORS

| | 2022 £ | 2021 £ |
|-----------------------------------|----------------|----------------|
| Fees receivable and other debtors | 48,649 | 16,788 |
| Prepayments and accrued income | 260,995 | 234,365 |
| | <u>309,644</u> | <u>251,153</u> |

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 £ | 2021 £ |
|------------------------------------|------------------|------------------|
| Deferred Income | 1,351,920 | 1,045,197 |
| Trade creditors | 250,257 | 384,490 |
| Other taxation and social security | 132,208 | 301,460 |
| Asset finance | 42,547 | 75,777 |
| Other creditors | 251,966 | 360,610 |
| Accruals | 350,788 | 213,470 |
| Deferred Grant | 5,600 | - |
| Bank Loans | 21,809 | 10,675 |
| | <u>2,407,095</u> | <u>2,391,679</u> |

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

| | 2022 £ | 2021 £ |
|-----------------|----------------|----------------|
| Asset finance | 29,248 | 17,154 |
| Deferred Income | 17,199 | - |
| Deferred Grant | 72,800 | - |
| Bank Loans | 717,516 | 739,325 |
| | <u>836,763</u> | <u>756,479</u> |

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FOR THE YEAR ENDED 31 AUGUST 2022

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

Included within the above are amounts falling due as follows:

| | 2022 £ | 2021 £ |
|-----------------------------------|----------------|----------------|
| BETWEEN ONE AND TWO YEARS | | |
| Deferred Income | 17,199 | - |
| Deferred Grant | 5,600 | - |
| Asset finance | 25,527 | 17,154 |
| Bank Loans | 22,437 | 21,809 |
| | <u>70,763</u> | <u>38,963</u> |
| BETWEEN TWO AND FIVE YEARS | | |
| Deferred Grant | 16,800 | - |
| Asset finance | 3,721 | - |
| Bank Loans | 71,258 | 69,265 |
| | <u>91,779</u> | <u>69,265</u> |
| MORE THAN FIVE YEARS | 50,400 | - |
| Deferred Grant | 623,821 | 648,251 |
| Bank Loans | 674,221 | 648,251 |
| | <u>836,763</u> | <u>756,479</u> |

During the year 2020/21, 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 comprise an interest only loan of £532,500 with the balance of £206,825 being a repayment loan. The loans are secured against the assets of the School and the annual interest rates are fixed at 3.06% and 2.84% respectively.

15. FINANCIAL INSTRUMENTS

| | 2022 £ | 2021 £ |
|--|--------------------|--------------------|
| Financial assets measured at fair value through income and expenditure | 11,154,575 | 8,910,907 |
| Financial assets measured at amortised cost | 2,996,723 | 2,884,436 |
| | <u>14,151,298</u> | <u>11,795,343</u> |
| Financial liabilities measured at amortised cost | <u>(1,418,770)</u> | <u>(1,347,960)</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 deferred grants, bank loans, trade creditors and accruals.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

16. STATEMENT OF FUNDS - CURRENT YEAR

| | Balance at 1 September 2021 £ | Income £ | Expenditure £ | Gains/ (Losses) £ | Balance at 31 August 2022 £ |
|-----------------|--|-------------|------------------|-------------------------|-----------------------------------|
| General Funds | 15,412,982 | 10,291,103 | (10,178,987) | (24,877) | 15,500,221 |
| Endowment Funds | 10,094,015 | 308,400 | (14,603) | 507,452 | 10,895,264 |

RESTRICTED FUNDS

| | | | | | |
|--------------------------|---------|---------|-----------|-------|--------|
| Special Fund | 7,200 | 7,200 | (14,400) | - | - |
| Sundry Prize Funds | 13,018 | 4,180 | (6,200) | - | 10,998 |
| Joan Tugwell Bruce Trust | - | 63,124 | (63,124) | - | - |
| Old Girls Guild Funds | 31,599 | 2,296 | (6,180) | (261) | 27,454 |
| John James Foundation | 30,000 | 30,000 | (30,000) | - | 30,000 |
| Britton Trust | 500 | 3,402 | (3,402) | - | 500 |
| Bursary donations | 12,093 | 22,964 | (26,835) | - | 8,222 |
| Friends of Redmaids' | - | 1,007 | (1,007) | - | - |
| Other restricted | 4,921 | 7,102 | (7,582) | - | 4,441 |
| Redmaids' Campaign | 5,815 | 3,660 | (9,475) | - | - |
| | 105,146 | 144,935 | (168,205) | (261) | 81,615 |

CAPITAL RESTRICTED FUNDS

| | | | | | |
|--------------------------|------------|------------|--------------|----------|------------|
| Sir John Stebbings Fund | 369,148 | 8,917 | (8,917) | (32,803) | 336,345 |
| Grace Ellery Trust | 140,239 | 2,006 | (2,006) | (7,381) | 132,858 |
| Joan Tugwell Bruce Trust | 30,000 | - | - | - | 30,000 |
| | 539,387 | 10,923 | (10,923) | (40,184) | 499,203 |
| Total restricted funds | 644,533 | 155,858 | (179,128) | (40,445) | 580,818 |
| Total of funds | 26,151,530 | 10,755,361 | (10,372,718) | 442,130 | 26,976,303 |

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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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STATEMENT OF FUNDS - PRIOR 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 |

REDMAIDS' HIGH SCHOOL
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FOR THE YEAR ENDED 31 AUGUST 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|--|------------------------------------|----------------------------------|---------------------------------|--------------------------|
| Tangible fixed assets | 15,647,134 | - | 429,874 | 16,077,008 |
| Fixed asset investments | 324,185 | 499,203 | 10,331,187 | 11,154,575 |
| Investment property | - | - | 1,493,137 | 1,493,137 |
| Current assets | 2,826,176 | 81,615 | 134,203 | 3,041,994 |
| Creditors due within one year | (2,407,095) | - | - | (2,407,095) |
| Creditors due in more than one year | (836,763) | - | - | (836,763) |
| Defined benefit pension scheme liability | (53,416) | - | - | (53,416) |
| Total | 15,500,221 | 580,818 | 10,895,264 | 26,976,303 |

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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 |

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18. LINKED CHARITIES

Analysis of net assets between linked charities:

| | Redmaids' High School £ | Prize Fund Linked Charity £ | Trust Fund Linked Charity £ | Heitzman Fund Linked Charity £ | Total 2022 £ |
|--|-------------------------------|--------------------------------------|--------------------------------------|---|-----------------|
| Tangible fixed assets | 15,562,028 | 929 | 514,051 | - | 16,077,008 |
| Fixed asset investments | 3,273,054 | 586,821 | 6,949,614 | 345,086 | 11,154,575 |
| Current assets | 2,448,100 | 459,691 | 134,203 | - | 3,041,994 |
| Creditors due within one year | (2,407,095) | - | - | - | (2,407,095) |
| Creditors due in more than one year | (836,763) | - | - | - | (836,763) |
| Defined benefit pension scheme liability | (53,416) | - | - | - | (53,416) |
| Total | 17,985,908 | 1,047,441 | 7,597,868 | 345,086 | 26,976,303 |

LINKED CHARITIES – PRIOR YEAR

| | 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 |

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19. RECONCILIATION OF CASHFLOW FROM OPERATING ACTIVITIES

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| Net income for the year (as per Statement of Financial Activities) | 824,773 | 1,232,834 |
| Adjustment for: | | |
| Depreciation charges | 608,996 | 507,180 |
| Cash held for investment | (212,500) | - |
| Unrealised (gain) on investments | (442,130) | (1,076,899) |
| Listed securities donation | (95,900) | - |
| Investment income and rents from investments | (359,088) | (324,220) |
| (Increase)/decrease in debtors | (58,490) | 92,751 |
| Increase/(Decrease) in creditors | 22,478 | (57,663) |
| Net cash generated by operating activities | 288,139 | 373,983 |

20. ANALYSIS OF NET FUNDS

| | 2021 £ | Cash flows £ | 2022 |
|--------------------------|------------------|-----------------|------------------|
| Cash at bank and in hand | 2,674,111 | 58,239 | 2,732,350 |
| Debt due within one year | (86,452) | 22,096 | (64,356) |
| Debt due after one year | (756,479) | 9,715 | (746,764) |
| Net funds | 1,831,180 | 90,050 | 1,921,230 |

21. CONTINGENT LIABILITIES

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

The School continues to offer membership of the Plan to its employees and as at the Balance Sheet date there were 33 (2021: 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. 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 £849,575 (2020/21: £812,343) and at the year-end £69,984 (2020/21 £67,778) 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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is 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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PENSION COMMITMENTS (continued)

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 £80,349 (2021: £77,151). At the year-end contributions outstanding totalled £5,842 (2021: £6,343).

The School also contributes to Scottish Widows pension scheme. The employer contributions during the year were £18,510 (2021: £18,323). The total outstanding at year end was £1,373 (2021: £1,508).

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 continued to contribute to a 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 £11,555 (2021: £16,210).

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 £9,008 (2021: £8,925). At the year-end contributions of nil were outstanding (2021:nil).

The Pensions Trust Growth Plan

The School participates in the scheme, a multi-employer scheme which provides benefits to some 638 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 2020. This valuation showed assets of £800.39m, liabilities of £831.9m and a deficit of £31.5m. 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 2022 to 31 January 2025: £3,312,000 per annum (payable monthly).

Note that the scheme's previous valuation was carried out with an effective date of 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 had asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025: £11,243,000 per annum (payable monthly and increasing by 3% each on 1st April).

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 school recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction

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PENSION COMMITMENTS (continued)

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:

2022: 4.46%

2021: 0.63%

2020: 0.55%

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

| | 2022 | 2021 |
|---|-----------------|-------------|
| | £ | £ |
| Deficit at start of period | 137,312 | 164,278 |
| Unwinding of the discount factor (interest expense) | 595 | 456 |
| Deficit contribution paid | (22,481) | (25,427) |
| Re-measurements – impact of any change in assumptions | (58,970) | (99) |
| Released - Non-Contributory Pension scheme | (3,040) | (1,896) |
| | <hr/> | <hr/> |
| Deficit at end of period | 53,416 | 137,312 |

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23. OPERATING LEASE COMMITMENTS

At 31 August 2022 the aggregate of the School's future minimum lease payments under non-cancellable operating leases was:

| | 2022 | 2021 |
|-------------------------|---------------|--------|
| | £ | £ |
| AMOUNTS PAYABLE: | | |
| Within 1 year | 26,657 | 36,120 |
| Between 1 and 5 years | 16,258 | 39,600 |
| Total | 42,915 | 75,720 |

24. RELATED PARTY TRANSACTIONS

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

