



Redmaids' High School Governors' Report and Financial Statements

For the Year Ended 31 August 2023



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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS

FOR THE YEAR ENDED 31 AUGUST 2023

Governors

Andrew Hillman, Chair,1,2,3,4
Elizabeth Clarson, Vice Chair,1,3,4
Perdita Davidson, 2
Sally Dore, 2,3,4
James Fox, 1,3 (retired 28/06/2023)
Rosemary Heald, 1
Michael Henry
Richard Page,1
Gillian Rowcliffe, 2
Katie Atkins, 2
Anne Taylor, 3,4 (retired 28/06/2023)
Richard Bacon, 2,3
Elizabeth Fry, 2,4
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 - Chief Financial Officer,
Company Secretary
Alison Byrne – Chief Operating Officer FCCA (appointed 1/9/23),
Clerk to Governors



Independent Auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 10 Temple Back Redcliffe, Bristol, BS1 6FL
Principal Bankers	National Westminster Bank Plc 45-49 Broadmead Bristol BS1 3EU
Investment Managers	Evelyn Partners Portwall Place Portwall Lane Bristol BS1 6NA Diversified Property Fund for Charities Sanne Group 21 Palmer Street London SW1H 0AD
Solicitors	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

The Governors present their annual report for the year ended 31 August 2023 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 2022/23 Academic Year brought a great many new developments and opportunities to the school, and we were thrilled to see the way that students continued to embrace all that life within and beyond our walls had to offer.

The year had a great many highlights, some of which are shared below, and allowed us to build on the positive steps from the previous year, ensuring we lived up to the excellent inspection report that we had enjoyed.

Public Examinations continued to return to pre-pandemic norms, with the assessment approach and criteria much closer to those last experienced in 2019. We could not have been prouder of our students in Years 11 and 13 and all that they achieved in this series of examinations. They had experienced great change and disruption at key stages in their educational journeys, and the strength they demonstrated and the outcomes achieved were a true testament to their hard work and the support of their teachers and the community more widely.

GCSE	Summer 2022	Summer 2023
Overall Cohort	91	94
All Grades / Entries	906	964
Grade 9 or 8	612	648
	68%	67%
Total 7 or 6	239	218
	26%	23%
Other	55	98
	6%	10%

A Level	Summer 2022	Summer 2023
Overall Cohort	55	62
All Grades / Entries	167	190
Total A* / A	102	122
	61%	64%
Total B / C	61	60
	37%	32%
Total Other	4	8
	2%	4%

IB	Summer 2022	Summer 2023
Overall Cohort	8	7
Total Grades	48	42
Average (Max 45)	38	36
7H / 7S	17	12
	36%	29%
6H / 6S	17	14
	35%	33%
5H / 5S	10	9
	21%	21%
Other	4	7
	8%	17%

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:

All Junior pupils continue to attain high levels of achievement. In reading, 89% outperformed their chronological age (89% 2021/22) and 38% (43% 2021/22) performed at least 1.8 years above. In Mathematics, pupils achieving their chronological age or above was 85% (89% 2021/22). The high achievers, those pupils achieving above 1.8 years ahead, was 29% (38% 2021/22). With the exception of Year 5 and Year 6 Mathematics, we have continued to reach the school target of 85% achieving their chronological age. Those below their chronological age in Year 5 were new to Redmaids' High. As these assessments were at the start of the year, specialist and consistent teaching throughout the year successfully addressed with rigour the gaps in learning.

42 pupils transferred to the Senior School in September 2022. Of the Junior pupils sitting the entrance examination in January 2022, six pupils gained scholarships to the Senior School, three Academic, two Sport and one Music. Outdoor Education remains central to the Junior School philosophy with a curricular programme in all year groups supported by varied extra-curricular opportunities. This year, we piloted paddle boarding for the first time. Trips and visits continued with a residential at Skern Lodge in Devon for all of Years 5 and 6. A new trip for Year 5 to visit France, to use their language skills over a weekend, was very successful.

A new library space has been created within a classroom, cloakroom and entrance hall, recognising the celebration and importance of reading. The bespoke space has new furniture and will provide a sensory wellbeing area once work has finished. This is a very exciting development. The existing library space in the entrance remains a non-fiction library space. An additional development has been the reinstatement of a Junior IT suite with PCs, replacing the laptops.

The Arts continue to be popular with 49 girls passing drama examinations this summer with 30 distinctions and 32 passing Associated Board of the Royal Schools of Music examinations with 6 distinctions and 15 merits. 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 we held our own memory challenge.

House events continued to create a sense of community culminating in the ever-popular House Dance Event at the end of the Summer Term. The Year 6 Drama Captains proposed and then ran our very first House Drama Event. The standard of participants was exceptionally high. Sixth formers and Duke of Edinburgh students have been very active in supporting Junior girls in clubs and activities. The reading link between Sixth Formers and Junior reluctant readers has continued to thrive with excellent results. There have been many sports fixtures with our netball and hockey U11A teams achieving high levels of success in International Association of the Philosophy of Sport (IAPS) and regional competitions. The netball team won a place at the IAPS National Finals.

Fundraising and Community

The Junior School has raised £438 for the Chicuchas Wasi School in Peru in addition to other fundraising initiatives that have supported charities that the girls have chosen, raising £1,155. Periodically collections have been made for the North Bristol Foodbank and Streetlife. Alongside this, the Junior girls run their own Christmas stalls where they fundraise for the Friends' of the Junior School.

Year 5 supported the BRACE sale by running a cake stall, whilst another group visited Westbury Fields Retirement Village to introduce them to handbell ringing.

A partnership has continued with Four Acres Academy hosting the Year 4 and 6 Maths Challenges for schools across the city. We also ran a Chemistry Day in partnership with Bristol University Chemlabs for able Year 5 and 6 scientists from across the city.

In the Senior School:

Wider achievement

Given the breadth of activity that took place in all areas of the school last year, it is hard to do justice to the efforts and involvement of all members of the community in such a space, or to pick just a few highlights. Over 200 trips were undertaken, involving journeys to local areas as well as far-flung destinations. Our Extra Curricular Activity programme continued to build upon and enrich the work in classrooms, with hundreds of clubs and activities taking place, led by both students and staff. The breadth of opportunities for everyone to be involved with, such as House Music and House Dance, or smaller, specialist occasions for those with a particular interest, such as the Industrial Cadets or careers talks from a range of alumnae is impressive.

In Performing Arts, following the tremendous success of *My Fair Lady* in the previous year, we decided to stage another musical. This was a welcome break from tradition allowing us to put on a production for the ages. The efforts of all involved in *Singin' in the Rain* were truly tremendous, with the ambition of the production truly being met by the talents of all cast members. Success on the stage continued in many guises, with our Chamber Choir group finishing runners up in the GSA Choir of the Year competition. Furthermore, we were excited to see over 60 of our students participating in the Bristol 'Big Gig', involving a collaboration with 8 other schools in Bristol under the banner of the Bristol Educational Partnership. The year was rounded off with an internally written and produced Key Stage 3 performance of *The Chronicles of Finding NeverWhereLand*, which was an inventive and spirited production and a wonderful way to cap the year.

The sporting life of Redmaids' High continued to go from strength to strength, with outstanding levels of individual and team successes. Our Under-16 Netball team were crowned National Schools Champions, with our Under-15 Hockey team crowned ISHC Plate Champions and our Under-18 Hockey Team T3 Regional finalists. These successes were the pinnacle of a great run of results across netball, hockey, cricket, tennis and more. We were also proud to see a number of students selected for National and County level teams in hockey, badminton and cricket.

Our participation in the Bristol Education Partnership continues to offer valuable opportunities for staff and students alike. Our involvement with their Climate Change work proved particularly helpful in shaping our own thinking, as well as hopefully adding to the thoughts of others, while students gained a great deal of insight through their participation in both the Oracy and Leadership projects.

In Public Examinations:

We are so proud of the public academic results achieved by students in Year 11 and 13. Students achieved incredibly well across all subjects and in all examination series, a testament to their efforts:

- 43% 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)
- 90% of grades were 6-9 (A*/A/B under the former system)

We enjoyed strong success across a number of departments, with over 50% of students achieving Grade 9 in seven departments, with over 80% of students receiving Grades 9-7 in 17 departments, a truly wonderful achievement.

The School's International Baccalaureate Diploma results were published in July. All students who were entered for the Diploma were awarded it, with an average point score across the cohort of 36. This is once again higher than the UK average points total for this year of 35, as well as considerably higher than the worldwide average score of 30.

We are delighted with the achievements of all students in this cohort. We are thrilled that one of our students has achieved a perfect score of 45 points. Only 25 students in the UK achieved this level, alongside around 250 students worldwide - a truly tremendous outcome for her and the teachers who supported her. Two other students in the cohort achieved scores of 40 or over, and all students were incredibly pleased with the outcomes they have achieved.

A level results were similarly exceptional. Key headlines include:

- 64% of grades at A* or A
- 84.7% of grades achieved at A*-B level
- 95.8% A*-C, with 100% A*-D
- 7 students achieved all A* grades, while 42% of students achieved all A* or A grades

These are wonderful results and come after the first year of fully restored syllabus and grade boundary expectations for students.

Higher Education

From those students applying to university courses in the 2023/24 cycle, the vast majority of the cohort will be going on to their first-choice post-18 destination. As has been the case for a number of years now, the sheer diversity of courses and opportunities that students will be pursuing next year and beyond is impressive indeed.

Whether Medicine or Drama School, Psychology or Accountancy apprenticeships, from Sport Science to Maths, Biology to Business, the range and scale of next steps is a sign of the continued ambitions of our students and the support they receive.

Languages continue to be an area of strength and interest for our university applicants. Similarly, courses related to Geography and Environmental Sciences have proven popular among this cohort, showing their commitment to the environment and sustainability at a time when it continues to be under threat. All 5 Medical applicants will be taking up their places, as will our 5 Oxford and Cambridge applicants.

Destination universities for the most recent cohort include students going to Oxford, Cambridge, Birmingham, Edinburgh, Leeds, Cardiff, Exeter and Bristol.

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 United World Schools 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 2022/23 totalled £10,829,342 (2021/22: £9,821,329) 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 improved investment returns contributing to the overall bursary provision. Unrestricted funds generated £159,444 during the year.

The School budget for the year detailed the further progression of both overdue and necessary site maintenance programmes (delayed in part since the Covid-19 period) to enhance existing aspects of the School and deliver the provision of incremental infrastructure. Particularly so at the Lawns and School Kitchen at the Westbury site.

The approach adopted was to fund these capital and revenue items from the School's own resources without incurring further borrowing costs. This left a small operating surplus which has enabled the continuation of some of the hardship grants and other community-based activities, which the School & Governors were keen to remain engaged with.

As is always the case, the School's Governors are very aware of the requirement to not only remain fairly priced and competitive, but also to ensure that value is added to enable the less tangible and often non-core elements of school life. It is these arenas which students

and parents recognise as important and are delivered in an understated manner which provides latent benefits to students and sets the school apart from others.

As mentioned above, the School endowment income from investments improved this year, albeit capital values have suffered mixed fortune dependent on whether the underlying assets are equity or property based. During the year a building on the School grounds known as the Cottage was transitioned to an investment property to deliver further bursary rental income. The revaluation of this asset has in part offset the unrealised investment capital value book loss of £651,816, resulting in a year-end Balance of £10,243,448. (2021/22 - £10,895,264)

The School's Restricted Funds have been used in accordance with the donors' instructions. The Restricted Funds incurred unrealised investment losses of £13,882 during the year and were £566,936 at the year end. (2022 - £580,818)

As demonstrated in the Statement of Financial Activities, across all the categories of funds the School recorded a net movement in funds of (£506,254), despite being positive in its management of unrestricted operational funds. This compares with a positive movement in 2021/22 of £824,773 the majority of which, £507,452, was the result of upward valuations of the endowment portfolio. There is of course no intention to realise these gains or losses as these investments are held for the long-term support of public benefit activity.

FUTURE PLANS

We have been thrilled with the manner in which recent investments and capital projects have been embedded into the life of Redmaids' High. Whether the fantastic sporting facilities at the Lawns, the expanded IT and digital resources in every classroom, or the creation of additional space to support students with additional needs, we have worked hard to create physical resources that match our ambitions to provide an inclusive and aspirational culture for all.

As we look ahead, we consider the ways in which our specialist teaching spaces can continue to offer the best possible capacity and access to materials across all areas of the school. In line with the school development plan, we would like to expand the capacity in a number of creative and performing art areas, with particular focus on Art and Music. Having space to allow all students to flourish creatively, as well as display their work or engage in specialist music lessons is something we look forward to providing.

We continue to build our capacity and opportunities in Sport, with more teams being fielded across a range of disciplines year-on-year. We are keen to provide further indoor space in the near future, particularly focused on covered netball spaces. Having additional facilities for students to engage in the PE and games lessons that are not disrupted by the weather, combined with being able to build further on our success as U-16 National Schools Netball champions is an important part of our future direction in Sport.

Finally, we recognise the growing need in the local area to provide greater capacity for supporting students with additional needs. For those who may need a greater level of support or have difficulties accessing a full mainstream curriculum, this is an area that we would be keen to explore in more detail, supported potentially by additional spaces that could facilitate such specialist support.



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, Redmaids' High is not immune to the economic supply side shocks which continue to impact global prices. Whilst not directly impacting on teaching, this has placed pressure on the availability and cost of supporting activities.

Investment conditions in the year have proved volatile due to the continuing global economic and 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 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 £2.8m (2022: £2.7m) and Free reserves were (£1m) at the balance sheet date (2022: (£0.58m)), 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. 83 girls (10.8%) attending the School in 2022/23 received means tested assistance with fees (81 (10.9%) - 2021/22), of which 24 (3.1%) girls benefited from a full remission of fees (29 (3.9%) 2021/22). 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 works with local schools and charities such as Badocks Wood E-ACT Academy, the Oasis Academy Brightstowe, Orchard Academy, Bridge Learning Campus and Blaise High School as well as a school in Peru. In addition, there has been support for 7 Ukrainian pupils and their families.

For further information please refer to the School website and the ISC School's Together Partnership website.

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. The School is in receipt of 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. The School also loaned several minibuses free of charge to Respite Explorers over the summer holidays.

Bursaries

Bursaries are funded from the School's endowment fund, from fee income, donations and other commercial income. Donations during the year were £129,509. 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 £861,672 representing 7.2% of the gross fees (2021/22: £760,829, 6.9%) (see note 3).

In addition, 2022/23 saw the award of 9 new transformational bursaries given to girls entering the School in year 12. These awards are enabling the girls to benefit from a Redmaids' High School Sixth Form education, which would otherwise not have been available to them.

The School also benefited from the establishment of a brand new trust – the Davis Hale Award. This will provide a 100% funded place in the Senior School. It is awarded at the discretion of the Head, to a girl who shows obvious talent for, or interest in, Art and/or Music and who would not be able to access a Redmaids' High School education otherwise.

Scholarships

149 pupils were in receipt of scholarship awards totaling £425,843 and representing 3.6% of the gross fees (2021/22: £530,038, 4.8%) (see note 3). A further £7,500 has been set aside to support the new scholarship policy including the Gold and Silver Scheme, thus expenditure on scholarships totalled £433,343 in the year, 3.6% of gross fees.

Of this number 26 (2021/22: 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 lockdowns caused considerable financial difficulties for many parents. The Governors agreed in 2020 that a hardship fund should be put in place to assist with fees where appropriate and this fund was maintained during the 2022/23 academic year and it continued to provide 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 extracurricular 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.

Partnerships

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 Redmaids' High 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. In all but exceptional circumstances, automatic fee remission has been removed from our scholarship awards, however they 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.

Funds saved from automatically applying fee remission to scholarships have been redirected to Athena Development Grants for all students in Year 9 and above. One-off Development Grants of £250 are available for students to support their personal development in a field of their choice and the scheme is unique to Redmaids' High School. Funding could go towards a course, additional coaching or piece of specialist equipment. Furthermore, all students have the opportunity to re-apply in Year 12 for a second grant.

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 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, Chief Financial Officer (CFO), Chief Operating Officer (COO) and other Governors. Suitable training courses, including safeguarding, 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, the CFO and COO, supported by other members of the Senior Management Team. Both Headteachers, the CFO and the COO report regularly to the Board and the Governors' Committees.

There are currently four main Governors' Committees (see page 3) 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 CFO and the COO and the Senior Management Team; to make available the skills and expertise of the Governors in each area; and to provide challenge and an outside view to the School management.

There are occasionally 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 CFO and COO, 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 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 6 December 2023 and signed on their behalf by:

Andrew Hillman
Chair of Governors

INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of Redmaids' High School (the School) for the year ended 31 August 2023 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 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

The Governors are responsible for the other information. The other information comprises the information included in the Governors' Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

We have nothing to report in respect of the following matters in relation to which we to report to you if, in our opinion:

- the School has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the School's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF GOVERNORS

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

In preparing the financial statements, the Governors are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the School or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

Identifying and assessing potential risks related to irregularities

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

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

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

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

Our procedures to respond to risks identified included the following:

- 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

A handwritten signature in black ink that reads "Dave Butler".

Date: 11 December 2023



STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

For the Year Ended 31 August 2023

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		2023	2023	2023	2023	2022
Note		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations, grants and legacies	2	2,577	92,612	100,540	195,729	381,183
Fees and other related income	3	10,829,342	-	-	10,829,342	9,821,329
Other trading activities	4	213,796	-	-	213,796	188,161
Other income	5	5,600	-	-	5,600	5,600
Investment income	6	353,875	88,884	-	442,759	359,088
TOTAL INCOME AND ENDOWMENTS		11,405,190	181,496	100,540	11,687,226	10,755,361
EXPENDITURE ON:						
Raising funds		45,443	-	17,432	62,875	45,782
Charitable activities		11,185,209	165,136	-	11,350,345	10,326,936
TOTAL EXPENDITURE	7	11,230,652	165,136	17,432	11,413,220	10,372,718
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		174,538	16,360	83,108	274,006	382,643
Net gains/(losses) on investments		(15,094)	(30,242)	(734,924)	(780,260)	442,130
Net movement in funds		159,444	(13,882)	(651,816)	(506,254)	824,773
RECONCILIATION OF FUNDS:						
Total funds brought forward		15,500,221	580,818	10,895,264	26,976,303	26,151,130
TOTAL FUNDS CARRIED FORWARD		15,659,665	566,936	10,243,448	26,470,049	26,976,303

The notes on pages 29 to 51 form part of these financial statements.



BALANCE SHEET

As at 31 August 2023

		2023		2022	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		16,668,719		16,077,008
Investments	11		<u>10,514,660</u>		<u>11,154,575</u>
			27,183,379		27,231,583
CURRENT ASSETS					
Debtors	12	274,264		309,644	
Cash at bank and in hand		<u>2,847,079</u>		<u>2,732,350</u>	
		3,121,343		3,041,994	
CREDITORS: amounts falling due within one year	13	<u>(2,883,464)</u>		<u>(2,407,095)</u>	
NET CURRENT ASSETS			<u>237,879</u>		<u>634,899</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			27,421,258		27,866,482
CREDITORS: amounts falling due after more than one year	14		<u>(910,226)</u>		<u>(836,763)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			26,511,032		27,029,719
Defined benefit pension scheme liability	21		<u>(40,983)</u>		<u>(53,416)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>26,470,049</u>		<u>26,976,303</u>



BALANCE SHEET (continued)

As at 31 August 2023

			2023	2022
	Note	£	£	£
CHARITY FUNDS				
Endowment funds	16		10,243,448	10,895,264
Restricted funds:				
Restricted funds	16	97,975		81,615
Restricted capital funds	16	<u>468,961</u>		<u>499,203</u>
Total restricted funds			566,936	580,818
Unrestricted funds	16		<u>15,659,665</u>	<u>15,500,221</u>
TOTAL FUNDS			<u>26,470,049</u>	<u>26,976,303</u>

The financial statements were approved and authorised for issue by the Governors on 6 December 2023 and signed on their behalf by:

Andrew Hillman
Chair of Governors

The notes on pages 29 to 51 form part of these financial statements.



STATEMENT OF CASHFLOWS

For the Year Ended 31 August 2023

	2023 £	2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities):	(506,254)	824,773
Adjustment for:		
Depreciation charges	659,949	608,996
Cash held for investment	-	(212,500)
Unrealised loss/(gain) on investments	1,080,455	(442,130)
Refurbishment of investment property	(74,805)	-
Gain on investment property	(300,194)	-
Listed securities donation	(100,540)	(95,900)
Investment income and rents from investments	(353,875)	(359,088)
Decrease/(Increase) in debtors	35,380	(58,490)
Increase in creditors	559,209	22,478
Net cash generated by operating activities	999,323	288,139
Cash flows from financing activities:		
Bank Loan	(21,809)	(10,675)
Net cash (absorbed) by financing activities	(21,809)	(10,675)
Cash flows from investing activities:		
Listed securities sale	35,000	-
Dividends, net interest and rents from investments	353,875	359,088
Purchase of tangible fixed assets	(1,251,660)	(578,313)
Net cash used in investing activities	(862,785)	(219,225)
Change in cash and cash equivalents in the year	114,729	58,239
Cash and cash equivalents brought forward	2,732,350	2,674,111
Cash and cash equivalents carried forward	2,847,079	2,732,350

The notes on pages 29 to 51 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 August 2023

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.

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 its 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.

1.8 TANGIBLE FIXED ASSETS AND DEPRECIATION

The School site and many of its buildings (those completed before 31 August 2004 - at the point of transfer from Bristol Charities) belong to the Redmaids' School Trust. Many of these assets are held in the accounts at nil book value.

From 1 September 2004, all assets costing more than £1,000 have been capitalised, following the approval of the capital budget by the School Governors.

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.

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 six 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 21 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 21 and details of a contingent liability in respect of these contributions is set out in note 20.

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 21).

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 21).

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 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	2,577	26,392	100,540	129,509	131,833
Legacies	-	-	-	-	212,500
Grants	-	66,260	-	66,260	36,850
Total donations and legacies	2,577	92,612	100,540	195,729	381,183
Total 2022	3,406	69,377	308,400	381,183	

3. FEE INCOME

	2023 £	2022 £
The School's fee income comprises:		
Gross fee income	11,972,085	10,954,126
Bursaries	(861,672)	(760,829)
Scholarships	(433,343)	(530,038)
Net fees receivable	10,677,070	9,663,259
Add back: Scholarships and bursaries paid for by restricted funds	152,272	158,070
Total	10,829,342	9,821,329

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Lettings	134,463	-	-	134,463	118,385
Other income	79,333	-	-	79,323	69,776
Total	213,796	-	-	213,796	188,161
Total 2022	188,161	-	-	188,161	

5 OTHER INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
LA Grants	5,600			5,600	5,600
Total	5,600	-	-	5,600	

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank and other interest	39,256	-	-	39,256	1,116
Rental income	50,995	-	-	50,995	9,431
Investment income	263,624	88,884	-	352,508	348,541
Total	353,875	88,884	-	442,759	359,088
Total 2022	272,607	86,481	-	359,088	



7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	Total 2022 £
Endowment costs	-	13,069	4,363	17,432	14,603
Fundraising and development	37,411	-	8,032	45,443	31,179
COSTS OF RAISING FUNDS	37,411	13,069	12,395	62,875	45,782
Teaching	5,923,463	-	725,881	6,649,344	6,142,457
Welfare	227,958	-	790,460	1,018,418	924,771
Premises repair and maintenance	323,277	646,880	946,167	1,916,324	1,666,158
Scholarships and bursaries funded from restricted funds	-	-	152,272	152,272	158,070
Support costs and governance	1,043,557	-	570,430	1,613,987	1,435,480
CHARITABLE ACTIVITIES	7,518,255	646,880	3,185,210	11,350,345	10,326,936
TOTAL EXPENDITURE	7,555,666	659,949	3,197,605	11,413,220	10,372,718
Total 2022	7,141,401	608,996	2,622,321	10,372,718	

8. NET INCOME

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets:		
- owned by the charity	659,949	608,996
Auditors' remuneration - audit services	12,000	12,000
Operating lease rentals	220,118	42,915
	892,067	663,911

During the year, no Governors received any remuneration (2022: £NIL).

During the year, no Governors received any benefits in kind (2022: £NIL).

During the year, one Governor received reimbursement of expenses £95 (2022: £NIL).



9. STAFF COSTS

Staff costs were as follows:

	2023 £	2022 £
Wages and salaries	5,935,381	5,611,967
Social security costs	585,359	560,437
Other pension costs (Note 21)	1,034,926	968,997
	<u>7,555,666</u>	<u>7,141,401</u>

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

	2023 No.	2022 No.
Teaching	121	111
Support	78	79
	<u>199</u>	<u>190</u>

Average headcount expressed as a full time equivalent:

	2023 No.	2022 No.
Teaching	96	89
Support	49	51
	<u>145</u>	<u>140</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	2
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	2	2
In the band £90,001 - £100,000	3	-
In the band £100,001 - £110,000	-	1
In the band £120,001 - £130,000	-	1
In the band £140,001 - £150,000	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 £400,121 (2022: £380,018).



10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment (including all-weather pitches) £	Computers, machinery & vehicles £	Computer Software & iPads £	Total £
COST					
At 1 September 2022	16,976,475	2,624,051	413,152	256,786	20,270,464
Additions	379,463	434,636	399,173	38,388	1,251,660
At 31 August 2023	17,355,938	3,058,687	812,325	295,174	21,522,124

DEPRECIATION

At 1 September 2022	3,144,793	591,847	318,099	138,717	4,193,456
Charge for the year	305,873	204,910	68,606	80,560	659,949
At 31 August 2023	3,450,666	796,757	386,705	219,277	4,853,405

NET BOOK VALUE

At 31 August 2023	13,905,272	2,261,930	425,620	75,897	16,668,719
At 31 August 2022	13,831,681	2,032,204	95,053	118,070	16,077,008

11. FIXED ASSET INVESTMENTS

£

MARKET VALUE

At 1 September 2022	11,154,575
Additions	100,540
Disposals	(35,000)
Property refurbishment and revaluation	(1,080,455)
Property additions	375,000
At 31 August 2023	10,514,660



Investments comprise:

	2023 £	2022 £
Listed investments		
Fixed interest	630,952	393,864
UK Specialist Credit	147,532	168,578
Equities	2,508,839	2,881,874
Sub total	3,286,823	3,444,316
Alternative assets		
Commercial property funds	4,429,318	5,303,282
Other infrastructure funds	304,078	368,775
Multi-Asset funds	66,990	79,975
Precious metals	57,675	-
COIF charities investment fund	215,475	219,755
Cash	73,665	245,335
Sub total	5,359,700	6,217,122
Investment properties		
At 1 September	1,493,137	-
Additions	375,000	1,493,137
At 31 August	1,868,137	1,493,137
Total	10,514,660	11,154,575

During the year, a property owned by the endowment fund and with a nil value in the fixed asset register, was renovated and transferred to investment properties, as it was no longer utilised by the School. The rental income is being used to generate funds for bursaries and scholarships. The market value of £375,000 by Ocean Lettings comprises the valuation at the time of transfer in June 2023, post renovation.

17 Grange Court Road was valued in November 2020 at £1,493,137, and the Governors consider this valuation as still reasonable given its current usage and market conditions.



12. DEBTORS

	2023	2022
	£	£
Fees receivable and other debtors	36,115	48,649
Prepayments and accrued income	238,149	260,995
	<u>274,264</u>	<u>309,644</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Deferred Income	1,453,552	1,351,920
Trade creditors	392,295	250,257
Other taxation and social security	140,449	132,208
Asset finance	103,770	42,547
Other creditors	247,324	251,966
Accruals	518,037	350,788
Deferred Grant	5,600	5,600
Bank Loans	22,437	21,809
	<u>2,883,464</u>	<u>2,407,095</u>

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

	2023	2022
	£	£
Asset finance	147,947	29,248
Deferred Income	-	17,199
Deferred Grant	67,200	72,800
Bank Loans	695,079	717,516
	<u>910,226</u>	<u>836,763</u>



Included within the above are amounts falling due as follows:

	2023	2022
	£	£
BETWEEN ONE AND TWO YEARS		
Deferred Income	-	17,199
Deferred Grant	5,600	5,600
Asset finance	80,555	25,527
Bank Loans	23,082	22,437
	<u>109,237</u>	<u>70,763</u>
BETWEEN TWO AND FIVE YEARS		
Deferred Grant	16,800	16,800
Asset finance	40,520	3,721
Bank Loans	73,308	71,258
	<u>130,628</u>	<u>91,779</u>
MORE THAN FIVE YEARS		
Deferred Grant	44,800	50,400
Asset Finance	26,872	-
Bank Loans	598,689	623,821
	<u>670,361</u>	<u>674,221</u>
	<u>910,226</u>	<u>836,763</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 £185,016 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

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	10,514,660	11,154,575
Financial assets measured at amortised cost	<u>3,077,013</u>	<u>2,996,723</u>
	<u>13,591,673</u>	<u>14,151,298</u>
Financial liabilities measured at amortised cost	<u>(1,700,648)</u>	<u>(1,418,770)</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.



16. STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2022	Income	Expenditure	Gains/ (Losses)	Balance at 31 August 2023
	£	£	£	£	£
General Funds	15,500,221	11,405,190	(11,230,652)	(15,094)	15,659,665
Endowment Funds	10,895,264	100,540	(17,432)	(734,924)	10,243,448

RESTRICTED FUNDS

Special Fund	-	7,200	-	-	7,200
Sundry Prize Funds	10,998	5,815	(2,696)	-	14,117
Joan Tugwell Bruce Trust	-	64,921	(64,921)	-	-
Old Girls Guild Funds	27,454	3,251	(6,625)	-	24,080
John James Foundation	30,000	30,000	(30,000)	-	30,000
Britton Trust	500	3,421	(3,421)	-	500
Bursary donations	8,222	8,086	(729)	-	15,579
Friends of Redmaids'	-	2,939	(2,939)	-	-
Other restricted	4,441	43,244	(42,346)	-	5,339
Redmaids' Campaign	-	1,160	-	-	1,160
	81,615	170,037	(153,677)	-	97,975

CAPITAL RESTRICTED FUNDS

Sir John Stebbings Fund	336,345	9,354	(9,354)	(24,687)	311,658
Grace Ellery Trust	132,858	2,105	(2,105)	(5,555)	127,303
Joan Tugwell Bruce Trust	30,000	-	-	-	30,000
	499,203	11,459	(11,459)	(30,242)	468,961
Total restricted funds	580,818	181,496	(165,136)	(30,242)	566,936
Total of funds	26,976,303	11,687,226	(11,413,220)	(780,260)	26,470,049

Restricted Funds

The Special Fund is used to provide financial 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 Davis Hale Trust is a new fund this year which provides for a 100% funded place in the Senior School. It is awarded at the discretion of the Head to a girl who shows obvious talent for, or interest in, art and/or music and who would not be able to access a Redmaids' High education otherwise. It is included in Other Restricted Funds.

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.

Endowment Funds

The RCB fund is a relatively new fund, which is intended for Sixth Form bursary, and has been invested within the endowment fund specifically for that purpose. It was created in recognition of Reginal Charles Bruce.



STATEMENT OF FUNDS - PRIOR 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

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS CURRENT YEAR

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	16,247,557	-	421,162	16,668,719
Fixed asset investments	309,092	468,962	7,868,469	8,646,523
Investment property	-	-	1,868,137	1,868,137
Current assets	2,937,689	97,974	85,680	3,121,343
Creditors due within one year	(2,883,464)	-	-	(2,883,464)
Creditors due in more than one year	(910,226)	-	-	(910,226)
Defined benefit pension scheme liability	(40,983)	--	-	(40,983)
Total	15,659,665	566,936	10,243,448	26,470,049

ANALYSIS OF NET ASSETS BETWEEN FUNDS PRIOR YEAR

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



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 2023 £
Tangible fixed assets	16,168,542	813	499,364	-	16,668,719
Fixed asset investments	3,117,313	525,343	4,683,469	320,398	8,646,523
Investment Property	-	-	1,868,137	--	1,868,137
Current assets	2,316,554	719,109	85,680	-	3,121,343
Creditors due within one year	(2,883,4640	-	-	-	(2,883,464)
Creditors due in more than one year	(910,226)	-	-	-	(910,226)
Defined benefit pension scheme liability	(40,983)	-	-	-	(40,983)
Total	17,767,736	1,245,265	7,136,650	320,398	26,470,049

LINKED CHARITIES – PRIOR YEAR

	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

19. ANALYSIS OF NET FUNDS

	2022	Cash flows	2023
	£	£	
Cash at bank and in hand	2,732,350	114,729	2,847,079
Debt due within one year	(64,356)	(61,851)	(126,207)
Debt due after one year	(746,764)	(96,262)	(843,026)
Net funds	1,921,230	(43,384)	1,877,846

20. 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 21. 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 (2021/22: 33) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

21. 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 £904,857 (2021/22: £849,575) and at the year-end £76,852 (2022: £69,984) 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 2020 and the Valuation Report, which was published in October 2023

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the "greater value" benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

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 £91,777 (2021/22: £80,349). At the year-end contributions outstanding totalled £8,597 (2022: £5,842).

The School also contributes to Scottish Widows pension scheme. The employer contributions during the year were £14,673 (2021/22: £18,510). The total outstanding at year end was £1,241 (2022: £1,373).

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 £14,375 (2022: £11,555).

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 £9,244 (2021/22: £9,008). At the year-end contributions of nil were outstanding (2022: 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 £800.3m, liabilities of £831.9m and a deficit of £31.6m. 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 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:

2023: 6.04%
2022: 4.46%
2021: 0.63%

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

	2023 £	2022 £
Deficit at start of period	53,416	137,312
Unwinding of the discount factor (interest expense)	515	595
Deficit contribution paid	(10,279)	(22,481)
Re-measurements – impact of any change in assumptions	(90)	(58,970)
Released - Non-Contributory Pension scheme	(2,579)	(3,040)
Deficit at end of period	40,983	53,416

22. OPERATING LEASE COMMITMENTS

At 31 August 2023 the aggregate of the School's future minimum lease payments under non-cancellable operating leases for equipment was:

	2023 £	2022 £
AMOUNTS PAYABLE:		
Within 1 year	87,284	26,657
Between 1 and 5 years	132,834	16,258
Total	220,118	42,915

23. 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.