



Redmaids' High School Governors' Report and Financial Statements

For the Period Ended 31 January 2025



Contents

	Page
Reference and administrative details of the charity, its governors and advisers	3-4
Governors' report	5-16
Independent auditors' report	17-21
Statement of financial activities	22
Balance sheet	23-24
Statement of cash flows	25
Notes to the financial statements	26-51

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

FOR THE PERIOD ENDED 31 JANUARY 2025

Governors

Andrew Hillman, Chair,1,2,3,4 (resigned 1 February 2025)
Elizabeth Clarson, Vice Chair,1,3,4 (resigned 1 February 2025)
Perdita Davidson, 2 (resigned 1 February 2025)
Sally Dore, 2,3,4 (resigned 1 February 2025)
Rosemary Heald, 1 (resigned 1 February 2025)
Michael Henry (resigned 1 February 2025)
Richard Page,1 (resigned 1 February 2025)
Katie Atkins, 2 (resigned 1 February 2025)
Richard Bacon, 2,3 (resigned 1 February 2025)
Elizabeth Fry, 2,4 (resigned 1 February 2025)
Bisola Ezobi, 2,4 (resigned 1 February 2025)
Abdul Farooq, 2,3 (resigned 10 February 2025)
David Boyd (appointed 1 February 2025)
Simon Haywood (appointed 1 February 2025)
Juliet Humphries (appointed 1 February 2025)

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 - Company Secretary (resigned 1 February 2025)
Alison Byrne – FCCA, - Director of Finance and Operations (appointed 1 September 2023), 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 report for the seventeen-month period ended 31 January 2025 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 period, 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 Governors' 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 PERIOD

Operational performance of the School

The period had a great many highlights, some of which are shared below, and allowed us to build on the positive steps from previous years.

Achievements of students

In the Junior School:

Year 6 pupils continue to attain high levels of achievement. In reading, 91% outperformed their chronological age in Autumn 2024, of which, 46% performed at least 1.8 years above their chronological age, which is statistically significant. In mathematics, pupils achieving their chronological age or above was 90% in 'Autumn 2024, of which, those pupils achieving above 1.8 years ahead 38%. Targeted interventions continue to be effective from Year 3, which is a baseline assessment in our entry year group.

46 Junior pupils accepted a place in the Senior School for September 2024.

Outdoor education remains central to the Junior School philosophy with a curricular programme in all year groups supported by varied extra-curricular. Opportunities for extra-curricular residential have included the Junior Easter 2024 ski trip to Italy for Years 4-6, and a Year 6 sports tour.

The arts continue to be popular with 52 girls passing LAMDA drama examinations during Summer 2024 and every girl has been involved in a theatrical performance with a live audience, which was a joy! We achieved success in a careers-based activity, 'Step into the NHS', with a regional winning entry and we have three pupils who have qualified for the top level of the Primary Mathematics Challenge.

Fundraising and Community

The Junior School has raised in excess of £3,260 for charities that the girls and staff have chosen during the 17-month period. Periodically collections have been made for the North

Bristol Foodbank. Examples of activities in our community include Year 5 supported the BRACE sale by running a cake stall, whilst other children have enjoyed reciprocal visits to Westbury Fields to enjoy musical activities or garden with residents. We participate in the annual Henleaze Festival and hosted Henleaze Ladies Choir.

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.

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 very proud of our students in Years 11 and 13 and all that they achieved in the Summer 2024 examinations. These cohorts 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.



A summary of the Summer 2024 results in all public examinations is provided in the table below:

GCSE	Summer 2024	Summer 2023	A Level	Summer 2024	Summer 2023	IB	Summer 2024	Summer 2023
Overall Cohort	107	94	Overall Cohort	59	62	Overall Cohort	6	7
All Grades / Entries	1027	964	All Grades / Entries	178	190	Total Grades	37	42
Grade 9 or 8	556	648	Total A* / A	96	122	Average (Max 45)	39	36
	54%	67%		54%	64%	7H / 7S	15	12
Grade 7 or 6	340	218	Total B / C	72	60		40%	29%
	33%	23%		40%	32%	6H / 6S	11	14
Other	131	98	Total Other	10	8		30%	33%
	13%	10%		6%	4%	5H / 5S	6	9
							16%	21%
						Other	5	7
							14%	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

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 39.

Key headlines at A level results include:

- 79% of grades achieved at A*-B level
- 94% A*-C, with 98% A*-D
- 6 students achieved all A* grades

Key headlines at GCSE level results include:

- 27% of GCSE grades awarded were at grade 9
- 87% of grades were 6-9

Higher Education

From those students applying to university courses in the 2023/24 cycle, the vast majority of the cohort have moved 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 are pursuing this year and beyond is impressive.

Destination universities for the most recent cohort include students going to Oxford, Durham, Lancaster, Warwick, Newcastle, Leicester, Cardiff, Exeter and Bristol.



Fundraising

The traditions of fundraising and support for those in need were seen in great strength during the course of the period, with over £11,008 raised in aid of worthy causes.

FINANCIAL REVIEW

The main source of income for the School is fee income which for the 17-month period totalled £17,100,306 (2022/23: £10,829,342) in line with the business plan. The School's fee levels are competitive, providing, we believe, excellent value for money. The School registered for VAT in November 2024, in anticipation of VAT being imposed on school fees from 1 January 2025 and the school cushioned the effect of VAT being added with a fee reduction provided for Spring and Summer term fees for 2025

The School's financial trading position this period is in line with Governors' expectations, following the imposition of VAT on fees with effect from 1 January 2025 and after one-off costs incurred in joining GDST of £269,911 as detailed in note 7 to the financial statements, and has been enhanced by improved investment returns contributing to the overall bursary provision. Unrestricted funds generated £528,625 (2022/23 £159,444) during the period.

The School's Governors remained very aware of the requirement to not only be seen as 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 demonstrated in the Statement of Financial Activities, across all the categories of funds the School recorded a net movement in funds of £1,140,222 (2022/23 loss £506,254). There is no intention to realise these gains or losses as these investments are held for the long-term support of public benefit activity.

FUTURE PLANS

At the end of August 2024, the Governors signed an agreement that Redmaids' High School would join the Girls' Day School Trust (GDST) in February 2025. GDST is the leading group of girls' schools in the country and a global leader in the education of girls. In the year where Redmaids' High year celebrates 390 years of educating girls, this marks the beginning of an exciting new chapter in the proud history of both organisations, each fiercely and deeply committed to delivering an exceptional education designed specifically for girls.

The school stands in a strong position thanks to the deep commitment to fulfilling the forward-thinking mission of our founders and the school's ability to adapt, grow, and innovate, to best serve the girls of Bristol. However, with the development of future



strategy and consideration of the longer term, it is clearly evident that the landscape for independent schools is changing, particularly for all-girls' schools. Joining the GDST is a statement for the future, both for the continued success of Redmaids' High School and the strength of girls' education. We share the vision of creating a more equitable world for all by equipping girls to be the leaders and change-makers of the future.

Being part of the GDST is an exciting development for students, staff and the entire Redmaids' High community, enabling the school to build and amplify the already excellent educational offer. Benefits will come through access to wider resources and continued investment in the school's facilities and its people, offering opportunities for students and staff to collaborate with peers across the GDST. Students will have access to many different events and competitions which will strengthen the academic and co-curricular offer, provide a broad network of students to engage with, as well as provide access to extraordinary people and places. Both students and staff have already participated in a range of GDST events over recent months. These include attending the Junior School Maths Conference at the Mathematical Institute at University of Oxford, where students worked together with peers from across the GDST.

Red Maids' and Redland High Schools alumnae communities will continue to be connected. In addition, alumnae become part of the GDST's alumnae network of over 100,000 people who form one of the largest and most influential professional networks. Being a GDST alumna offers endless opportunities; from mentoring to professional networking, self-development, and social events.

We recognise that the independent school sector is going through significant change with the introduction of VAT on fees from January 2025 and the removal of business rates relief alongside an increase in employers' national insurance contributions from April 2025. Being part of a network of like-minded and successful schools will benefit Redmaids' High School now and in the future. The years ahead offer great promise and excitement to the school's community as part of the GDST. We are excited about the journey ahead as we come together to continue, to innovate and adopt the GDST mission of helping girls learn without limits, so that they go on to lead lives without limits.

Joining the GDST means that the Redmaids' High corporate entity will become dormant and will be wound up within the next twelve months, from the date of approval of these financial statements. Consequently, this will be the final published report and financial statements for Redmaids' High School and the Governors have determined that they should therefore be prepared on an other than going concern basis, as outlined in note 1.2 to the financial statements.

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.

Investment conditions in the period have proved volatile due to the continuing global economic and political uncertainties. The Governors continued to review the quality of the investment profile and categories of investment in order to maximise return without undue risk. The income is used to underpin scholarships and bursaries. Investments are made at the discretion of the fund managers but the Finance Committee monitored the performance of our investment managers and periodically reviewed 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.

The School operates with a strong balance sheet and cash reserves which Governors believe are adequate for immediate needs but not excessive. 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, an adequate but not excessive level of liquid reserves has been maintained, reflecting normal operational expenditure between a month and a full term (approximately £750k to £3m). Liquid reserves were £7m (2023: £3m) and Free reserves were (£0.4m) at the balance sheet date (2023: (£1m)), as calculated by deducting the net book value of tangible fixed assets from unrestricted reserves.

PUBLIC BENEFIT

In setting the objectives and planning the activities, the Governors have given consideration to the Charity Commission's general guidance on public benefit. In the furtherance of their 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 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. Over the 17-month period 79 girls (9.9%) received a means tested bursary (2022/23 83 girls; 10.8%) of which 28 girls (2022/23 24 girls; 3.1%) benefited from full remission of fees.

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 and the Governors have regard to both these competitive pressures and 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 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. 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.

Bursaries

Bursaries are funded from the School's endowment fund, from fee income, donations and other commercial income. Donations during the 17-month period were £386,641 (2022/23: £129,509). During this 17-month financial period the value of means tested bursaries totalled £1,310,835, representing 7.0% of the gross fees (2022/23: £861,672, 7.2%) (see note 3).

Scholarships

79 pupils (2022/23: 149) were in receipt of scholarship awards totaling £530,760 and representing 2.8% of the gross fees (2022/23: £433,343; 3.6%) (see note 3).

Of this number 21 (2022/23: 26) also qualified for means tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the period as a result of reviews.

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.

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.

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.

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.

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 period. No Governors or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to the School's pupils.

Governor training

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

Organisational management

The Governors met 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, supported by other members of the Senior Management Team. Both Headteachers, regularly to the Board and the Governors' Committees.

There have been 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 was to support the respective Headteachers 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.

The remuneration of the key management personnel is set by the Finance Committee which takes the advice of the Headteachers for senior salaries except those of the two Heads themselves and the DFO for whom salaries are determined by the Governance, Risk and Compliance Committee. The Committee sits without any staff members for consideration of these salaries

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), and ISBA (Independent Schools' Bursars Association). These organisations have provided valuable updated information on changes in regulations, legislation and advice on best practice. From 1 February 2025, the School has joined the Girls' Day School Trust (GDST), which is now also providing such support and guidance.

Risk Management

The School's Risk Register was reviewed on a regular basis by the full Governing Body and responsibility for monitoring individual risks was delegated to the four main Governors' committees, according to their areas of expertise, and reported back to the full Governing Body. The Finance Committee was responsible for monitoring financial risks and the Governance, Risk and Compliance Committee, as well as monitoring the risks in its own area, reviewed the effectiveness of the overall risk management process annually, including the approach to risk evaluation and mitigation.



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 they should have taken as a member of the Governing Body in order to make themselves 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 16 June 2025 and signed on their behalf by:

Signed: Simon Haywood

16 June 2025

INDEPENDENT AUDITORS' REPORT

OPINION

We have audited the financial statements of Redmaids' High School (the School) for the period ended 31 January 2025 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 January 2025 and of its incoming resources and application of resources, including its income and expenditure for the period 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.

EMPHASIS OF MATTER – FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 1.2 to the financial statements, which describes the merger of the School with GDST and the intention to wind-up the company within a period of twelve months from the date of approval of these financial statements. Accordingly, the financial statements are prepared on an other than going concern basis. Our opinion is not modified in respect of this matter.

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 period-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 mis-statement 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.

A handwritten signature in dark ink, appearing to read 'David Butler'.

David Butler FCA DChA (Senior Statutory Auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Bristol

24 June 2025



STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT

For the Period Ended 31 January 2025

		Unrestricted funds	Restricted funds	Endowment funds	Total funds	Total funds
		2025	2025	2025	2025	2023
		(17 months)	(17 months)	(17 months)	(17 months)	(12 months)
Note		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations, grants and legacies	2	12,601	238,011	235,578	486,190	195,729
Fees and other related income	3	17,100,306	-	-	17,100,306	10,829,342
Other trading activities	4	354,493	-	-	354,493	213,796
Other income	5	29,265	-	-	29,265	5,600
Investment income	6	642,222	114,281	-	756,503	442,759
TOTAL INCOME AND ENDOWMENTS		18,138,887	352,292	235,578	18,726,757	11,687,226
EXPENDITURE ON:						
Raising funds		72,954	-	36,868	109,822	62,875
Charitable activities		17,574,633	253,144	-	17,827,777	11,350,345
TOTAL EXPENDITURE	7	17,647,587	253,144	36,868	17,937,599	11,413,220
NET INCOME BEFORE INVESTMENT GAINS/(LOSSES)		491,300	99,148	198,710	789,158	274,006
Net gains/(losses) on investments	17	37,325	55,896	257,843	351,064	(780,260)
Net movement in funds		528,625	155,044	456,553	1,140,222	(506,254)
RECONCILIATION OF FUNDS:						
Total funds brought forward		15,659,665	566,936	10,243,448	26,470,049	26,976,303
TOTAL FUNDS CARRIED FORWARD		16,188,290	721,980	10,700,001	27,610,271	26,470,049

The notes on pages 26 to 51 form part of these financial statements.



BALANCE SHEET

As at 31 January 2025

		2025		2023	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	10		15,799,571		16,668,719
Investments	11		<u>11,101,302</u>		<u>10,514,660</u>
			26,900,873		27,183,379
CURRENT ASSETS					
Debtors	12	425,337		274,264	
Cash at bank and in hand		<u>6,776,106</u>		<u>2,847,079</u>	
			7,201,443		3,121,343
CREDITORS: amounts falling due within one year	13	<u>(5,416,107)</u>		<u>(2,883,464)</u>	
NET CURRENT ASSETS			<u>1,785,336</u>		<u>237,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			28,686,209		27,421,258
CREDITORS: amounts falling due after more than one year	14		<u>(1,039,346)</u>		<u>(910,226)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			27,646,863		26,511,032
Defined benefit pension scheme liability	22		<u>(36,592)</u>		<u>(40,983)</u>
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			<u>27,610,271</u>		<u>26,470,049</u>



BALANCE SHEET (continued)

As at 31 January 2025

		2025	2023
	Note	£	£
CHARITY FUNDS			
Endowment funds	17	10,700,001	10,243,448
Restricted funds:			
Restricted funds	17	181,123	97,975
Restricted capital funds	17	<u>540,857</u>	<u>468,961</u>
Total restricted funds		721,980	566,936
Unrestricted funds	17	<u>16,188,290</u>	<u>15,659,665</u>
TOTAL FUNDS		<u>27,610,271</u>	<u>26,470,049</u>

The financial statements were approved and authorised for issue by the Governors on 16 June 2025 and signed on their behalf by:

Signed: Simon Haywood

Simon Haywood
Governor

The notes on pages 26 to 51 form part of these financial statements.



STATEMENT OF CASHFLOWS

For the Period Ended 31 January 2025

	2025 (17 months) £	2023 (12 months) £
Net income /(expenditure) for the period (as per Statement of Financial Activities):	1,140,222	(506,254)
Adjustment for:		
Depreciation charges	993,390	659,949
Unrealised (gain)/loss on investments	(351,064)	1,080,455
Refurbishment of investment property	-	(74,805)
Gain on investment property	-	(300,194)
Listed securities donation	(220,283)	(100,540)
Legacy donation	(15,295)	-
Investment income and rents from investments	(756,503)	(353,875)
(Increase)/decrease in debtors	(151,073)	35,380
Increase in creditors	3,374,888	559,209
Net cash generated by operating activities	4,014,282	999,323
Cash flows from financing activities:		
Repayment of bank loans	(717,515)	(21,809)
Net cash absorbed by financing activities	(717,515)	(21,809)
Cash flows from investing activities:		
Listed securities sale	-	35,000
Dividends, net interest and rents from investments	756,503	353,875
Purchase of tangible fixed assets	(171,080)	(1,251,660)
VAT adjustment to fixed asset cost	46,837	-
Net cash used in investing activities	632,260	(862,785)
Change in cash and cash equivalents in the period	3,929,027	114,729
Cash and cash equivalents brought forward	2,847,079	2,732,350
Cash and cash equivalents carried forward	6,776,106	2,847,079

The notes on pages 26 to 51 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Period Ended 31 January 2025

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 2019) - (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 cast significant doubt on the ability of the School to continue as a going concern. In assessing going concern, the Governors have noted that following the merger of the School with GDST on 1 February 2025, all of the assets and liabilities have transferred to GDST, and the company is no longer trading. The intention of the Governors is to arrange an orderly wind-up of the company within a period of twelve months from the date of approval of these financial statements and accordingly, the Governors determine that the financial statements should be prepared on an other than going concern basis of accounting.

In changing to such a basis of accounting there have been no material changes to the carrying value of assets in moving to a realisable valuation nor liabilities in moving to a settlement basis of valuation. The Pensions Trust Growth Plan pension has an employer debt on withdrawal, which crystallised on 1 February 2025 and is provided for within these financial statements. The estimated costs of the winding up process are also provided for within these financial statements.

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 was 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 FEES IN ADVANCE

During the period, parents were able to enter into a contract to pay fees in advance for a period of their choice, with a discount being applied to those advance payments.

Advance tuition fees represent a future liability which is included in "Creditors – Deferred Income" in the balance sheet. The discount percentage granted for the prepaid fees equates to an interest charged which is recognized as an interest charge in the Statement of Financial Activities.

1.7 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.

1.8 EXPENDITURE

Expenditure was recognised once there was 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.

1.9 TAXATION

The School is a registered charity and exempt from taxation of its income and gains falling within The Corporation Tax Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to meeting its charitable objectives.

1.10 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.

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

1.11 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/Losses' 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.

1.12 OPERATING LEASES

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

1.13 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.

1.14 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.

1.15 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.

1.16 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.

1.17 BANK LOANS

Bank loans, which meet the definition of a basic financial instrument under FRS102, were recognised at amortised cost - the liability was 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.

1.18 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 were subsequently measured at amortised cost using the effective interest method.

1.19 PENSIONS

The School contributes to the defined benefit scheme for teaching staff which is run by Teachers' Pensions. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and

reasonable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Further information is disclosed in note 22 of these accounts.

The Charitable Company participated 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 accounted for the scheme as if it were a defined contribution scheme. The Charitable Company's contributions, which were in accordance with the recommendations of the Government Actuary, were recognised at the time the deficit reduction plan was agreed. Further details of the scheme are set out in note 21 and details of a contingent liability in respect of these contributions is also set out in note 21.

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

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 nor the School during the period of service, but the School is liable for ex-gratia pension payments if any employees meet the retirement criteria. A provision has been made in full for future commitments (see note 22).

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

1.20 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 2025 (17 months) £	Restricted funds 2025 (17 months) £	Endowment funds 2025 (17 months) £	Total funds 2025 (17 months) £	Total funds 2023 (12 months) £
Donations	12,601	135,757	220,283	368,641	129,509
Legacies	-	58,052	15,295	73,347	-
Grants	-	44,202	-	44,202	66,260
Total donations and legacies	12,601	238,011	235,578	486,190	195,729
Total 2023	2,577	92,612	100,540	195,729	

3. FEE INCOME

	2025 (17 months) £	2023 (12 months) £
The School's fee income comprises:		
Gross fee income	18,722,945	11,972,085
Bursaries	(1,310,835)	(861,672)
Scholarships	(530,760)	(433,343)
Net fees receivable	16,881,350	10,677,070
Add back: Scholarships and bursaries paid for by restricted funds	218,956	152,272
Total	17,100,306	10,829,342



4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds (17 months) 2025 £	Restricted funds (17 months) 2025 £	Endowment funds (17 months) 2025 £	Total funds (17 months) 2025 £	Total funds (12 months) 2023 £
Lettings	194,584	-	-	194,584	134,463
Other income	159,909	-	-	159,909	79,323
Total	354,493	-	-	354,493	213,796
Total 2023	213,796	-	-	213,796	

5 OTHER INCOME

	Unrestricted funds (17 months) 2025 £	Restricted funds (17 months) 2025 £	Endowment funds (17 months) 2025 £	Total funds (17 months) 2025 £	Total funds (12 months) 2023 £
LA Grants	7,933	-	-	7,933	5,600
Rates rebate	21,332	-	-	21,332	-
Total	29,265	-	-	29,265	5,600
Total 2023	5,600	-	-	5,600	-

6. INVESTMENT INCOME

	Unrestricted funds (17 months) 2025 £	Restricted funds (17 months) 2025 £	Endowment funds (17 months) 2025 £	Total funds (17 months) 2025 £	Total funds (12 months) 2023 £
Bank and other interest	174,198	-	-	174,198	39,256
Rental income	92,773	-	-	92,773	50,995
Investment income	375,251	114,281	-	489,532	352,508
Total	642,222	114,281	-	756,503	442,759
Total 2023	353,875	88,884	-	442,759	



7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2025 (17 months) £	Depreciation 2025 (17 months) £	Other costs 2025 (17 months) £	Total 2025 (17 months) £	<i>Total</i> <i>2023</i> <i>(12 months)</i> £
Endowment costs	-	18,514	18,354	36,868	17,432
Fundraising and development	53,389	-	19,565	72,954	45,443
COSTS OF RAISING FUNDS	53,389	18,514	37,919	109,822	62,875
Teaching	9,491,500	-	1,093,853	10,585,353	6,649,344
Welfare	381,310	-	1,182,163	1,563,473	1,018,418
Premises repair and maintenance	512,966	982,318	1,255,074	2,750,358	1,916,324
Scholarships and bursaries funded from restricted funds	-	-	218,956	218,956	152,272
Support costs and governance	1,631,376	-	808,349	2,439,725	1,613,987
Transaction (legal and other professional) costs in joining GDST	-	-	269,911	269,911	-
CHARITABLE ACTIVITIES	12,017,152	982,318	4,828,306	17,827,776	11,350,345
TOTAL EXPENDITURE	12,070,541	1,000,832	4,866,225	17,937,598	11,413,220
<i>Total 2023</i>	<i>7,555,666</i>	<i>659,949</i>	<i>3,197,605</i>	<i>11,413,220</i>	

8. NET INCOME

This is stated after charging:

	2025 (17 months) £	2023 (12 months) £
Depreciation of tangible fixed assets:		
- owned by the charity	1,000,832	659,949
Auditors' remuneration - audit services	21,052	12,000
- other assurance services	43,302	-
Operating lease rentals	109,299	220,118
	<u>1,174,485</u>	<u>892,067</u>

During the period, no Governors received any remuneration for serving as a Governor (2023: £NIL).

During the period, no Governors received any benefits in kind (2023: £NIL).

During the period, two Governor received reimbursement of expenses £1,154 (2023: £95).

9. STAFF COSTS

Staff costs were as follows:

	2025 (17 months) £	2023 (12 months) £
Wages and salaries	9,392,976	5,935,381
Social security costs	921,522	585,359
Other pension costs (Note 22)	1,756,043	1,034,926
	<u>12,070,541</u>	<u>7,555,666</u>

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

	2025 No.	2023 No.
Teaching	131	121
Support	97	78
	<u>228</u>	<u>199</u>



9. STAFF COSTS (continued)

Average headcount expressed as a full-time equivalent:

	2025	2023
	No.	No.
Teaching	101	96
Support	53	49
	<hr/> 154	<hr/> 145

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

	2025	2023
	No.	No.
In the band £60,001 - £70,000	5	1
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	3	2
In the band £90,001 - £100,000	2	3
In the band £100,001 - £110,000	1	-
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	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 £714,846 in the 17- month period (2023: £400,121 in the year).



10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment (including all- weather pitches) £	Computers, machinery & vehicles £	Computer Software & iPads £	Total £
COST					
At 1 September 2023	17,355,938	3,058,687	812,325	295,174	21,522,124
Additions	23,040	16,572	45,781	85,687	171,080
VAT Adjustment	(33,151)	(13,686)	-	-	(46,837)
At 31 January 2025	17,345,827	3,061,573	858,106	380,861	21,646,367
DEPRECIATION					
At 1 September 2023	3,450,667	796,757	386,705	219,277	4,853,406
Charge for the period	442,593	304,386	144,200	109,653	1,000,832
VAT Adjustment	(4,807)	(2,635)	-	-	(7,442)
At 31 January 2025	3,888,453	1,098,508	530,905	328,930	5,846,796
NET BOOK VALUE					
At 31 January 2025	13,457,374	1,963,065	327,201	51,931	15,799,571
At 31 August 2023	13,905,272	2,261,930	425,620	75,897	16,668,719

Having registered for VAT on 1 November 2024 in readiness for VAT being added to school fees from 1 January 2025, the School is able to recover an element of VAT previously incurred on qualifying capital expenditure over the previous ten years, under the Capital Goods Scheme ("CGS").

The reduction in cost relates to the VAT that is no longer capitalised and recoverable within CGS and the accumulated depreciation to date on the reversed expenditure has been subtracted from the accumulated depreciation to date, within this period.



11. FIXED ASSET INVESTMENTS

	£
MARKET VALUE	
At 1 September 2023	10,514,660
Additions	235,578
Net investment Gains	351,064
As at 31 January 2025	<u>11,101,302</u>

Investments comprise:

	2025 £	2023 £
Listed investments		
Fixed interest	611,136	630,952
UK Specialist Credit	143,549	147,532
Equities	3,291,596	2,508,839
Sub total	<u>4,046,281</u>	<u>3,286,823</u>
Alternative assets		
Commercial property funds	4,541,294	4,429,318
Other infrastructure funds	189,773	304,078
Multi-Asset funds	69,020	66,990
Private Equity	21,472	-
Precious metals	168,062	57,675
COIF charities investment fund	232,812	215,475
Cash	312,588	73,665
Sub total	<u>5,535,021</u>	<u>5,359,700</u>
Investment properties		
At 1 September	1,868,137	1,493,137
Additions	-	375,000
Revaluation loss	(348,137)	-
Total	<u>1,520,000</u>	<u>1,868,137</u>
At 31 January / August	<u>11,101,302</u>	<u>10,514,660</u>

17 Grange Court Road and 145 Westbury Road were valued at 31 January 2025 at £1,520,000, based on their current usage and market conditions.



12. DEBTORS

	2025	2023
	£	£
Fees receivable and other debtors	177,509	36,115
Prepayments and accrued income	247,828	238,149
	<u>425,337</u>	<u>274,264</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2023
	£	£
Deferred Income	3,775,371	1,453,552
Trade creditors	214,311	392,295
Other taxation and social security	580,657	140,449
Asset finance	115,567	103,770
Other creditors	369,264	247,324
Accruals	355,337	518,037
Deferred Grant	5,600	5,600
Bank Loans	-	22,437
	<u>5,416,107</u>	<u>2,883,464</u>

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

	2025	2023
	£	£
Asset finance	146,698	147,947
Deferred Income	833,381	-
Deferred Grant	59,267	67,200
Bank Loans	-	695,079
	<u>1,039,346</u>	<u>910,226</u>



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

Included within the above are amounts falling due as follows:

	2025	2023
	£	£
BETWEEN ONE AND TWO YEARS		
Deferred Income	453,403	-
Deferred Grant	5,600	5,600
Asset finance	79,007	80,555
Bank Loans	-	23,082
	<hr/> 538,010	<hr/> 109,237
BETWEEN TWO AND FIVE YEARS		
Deferred Income	366,385	-
Deferred Grant	16,800	16,800
Asset finance	67,691	40,520
Bank Loans	-	73,308
	<hr/> 450,876	<hr/> 130,628
MORE THAN FIVE YEARS		
Deferred Income	13,593	-
Deferred Grant	36,867	44,800
Asset Finance	-	26,872
Bank Loans	-	598,689
	<hr/> 50,460	<hr/> 670,361
	<hr/> 1,039,346	<hr/> 910,226

The School had 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 comprised an interest-only loan of £532,500 a repayment loan of £217,500 with the annual interest rates fixed at 3.06% and 2.84% respectively. These loans were fully repaid on 27 January 2025 and the charges held as security against the loans were released.



15. FEES IN ADVANCE

Sums received as fees in advance may be returned, subject to certain conditions, on receipt of one term's notice. On the assumption that pupils will remain in the School, advance fees will be applied as follows:-

	2025 £	2023 £
One to two years	453,403	-
Two to five years	366,385	-
Over five years	13,593	-
	<hr/> 833,381	
Within one year	835,601	-
	<hr/> 1,668,982	<hr/> -

The balance represents the liability under the contracts. The movements during the period were:-

	2025 £	2023 £
Amount due to parents at 1 September	-	-
New contracts	2,349,040	-
Accrued as debt-financing costs	32,725	-
Utilised in payment of fees	(712,783)	-
	<hr/> 1,668,982	<hr/> -
Due to parents as at 31 January/31 August		

16. FINANCIAL INSTRUMENTS

	2025 £	2023 £
Financial assets measured at fair value through income and expenditure	11,101,302	10,514,660
Financial assets measured at amortised cost	<hr/> 7,186,514	<hr/> 3,077,013
	<hr/> 18,287,816	<hr/> 13,591,673
Financial liabilities measured at amortised cost	<hr/> (634,515)	<hr/> (1,700,648)

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



17. STATEMENT OF FUNDS - CURRENT PERIOD

	Balance at 1 September 2023	Income	Expenditure	Gains/ (Losses)	Balance at 31 January 2025
	£	£	£	£	£
General Funds	15,659,665	18,138,887	(17,647,587)	37,325	16,188,290
Endowment Funds	10,243,448	235,578	(36,868)	257,843	10,700,001

RESTRICTED FUNDS

Special Fund	7,200	10,200	(17,400)	-	-
Sundry Prize Funds	14,117	9,158	(6,158)	-	17,117
Joan Tugwell Bruce Trust	-	86,209	(86,209)	-	-
Old Girls Guild Funds	24,080	22,443	(25,366)	-	21,157
John James Foundation	30,000	30,000	(42,500)	-	17,500
Britton Trust	500	4,008	(4,008)	-	500
Bursary donations	15,579	3,442	(2,908)	-	16,113
Friends of Redmaids'	-	4,111	(4,111)	-	-
Other restricted	5,339	155,345	(51,948)	-	108,736
Redmaids' Campaign	1,160	1,395	(2,555)	-	-
	97,975	326,311	(243,163)	-	181,123

CAPITAL RESTRICTED FUNDS

Sir John Stebbings Fund	311,658	8,149	(8,149)	45,629	357,287
Grace Ellery Trust	127,303	1,834	(1,834)	10,267	137,570
Joan Tugwell Bruce Trust	30,000	-	-	-	30,000
Horseman Legacy	-	16,000	-	-	16,000
	468,961	25,983	(9,983)	55,896	540,857
Total restricted funds	566,936	352,292	(253,144)	55,896	721,980
Total of funds	26,470,049	18,726,757	(17,937,598)	351,064	27,610,271

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.



17. STATEMENT OF FUNDS - CURRENT PERIOD (continued)

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.



17. STATEMENT OF FUNDS – PRIOR YEAR

STATEMENT OF FUNDS - PRIOR 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
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



18. ANALYSIS OF NET ASSETS BETWEEN FUNDS CURRENT PERIOD

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	15,401,281	-	398,290	15,799,571
Fixed asset investments	330,416	540,857	8,710,029	9,581,302
Investment property	-	-	1,520,000	1,520,000
Current assets	6,948,637	181,123	71,683	7,201,443
Creditors due within one year	(5,416,107)	-	-	(5,416,107)
Creditors due in more than one year	(1,039,346)	-	-	(1,039,346)
Defined benefit pension scheme liability	(36,592)	-	-	(36,592)
Total	16,188,289	721,980	10,700,002	27,610,271

ANALYSIS OF NET ASSETS BETWEEN FUNDS PRIOR 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)



19. 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 2025 £
Tangible fixed assets	15,318,064	658	480,849	-	15,799,571
Fixed asset investments	3,778,016	600,159	4,837,099	366,028	9,581,302
Investment Property	-	-	1,520,000	-	1,520,000
Current assets	6,181,489	948,271	71,683	-	7,201,443
Creditors due within one year	(5,416,107)	-	-	-	(5,401,767)
Creditors due in more than one year	(1,039,346)	-	-	-	(1,039,346)
Defined benefit pension scheme liability	(36,592)	-	-	-	(36,592)
Total	18,785,524	1,549,088	6,909,631	366,028	27,610,271

LINKED CHARITIES – PRIOR YEAR

	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	(2,883,464)	-	-	-	(2,883,464)
Creditors due in more than one year	(910,226)	-	-	-	(910,226)
Defined benefit pension scheme liability	(40,983)	-	-	-	(40,983)
Total	17,767,736	1,245,265	7,136,650	320,398	26,470,049



20. ANALYSIS OF NET FUNDS

	2023	Cash flows	2025
	£	£	£
Cash at bank and in hand	2,847,079	3,929,027	6,776,106
Debt due within one year	(126,207)	10,640	(115,567)
Debt due after one year	(843,026)	696,328	(148,698)
Net funds	1,877,846	4,635,995	6,513,841

21. CONTINGENT LIABILITIES

The School has recognized a liability which has been provided for in these accounts in relation to the Pensions Trust Growth Plan described in Note 22. This liability crystallised as the School withdrew from the Growth Plan at 31 January 2025. However, the Trustee of the Plan has advised that it has carried out a review comparing the benefits provided to Plan members with the requirements of the Plan documentation and received legal advice that there is sufficient uncertainty regarding the effect of some of the benefit changes that the courts should be asked to provide clarity, which would provide the Trustee with the certainty it needs to properly administer the Plan. The court judgement is expected in mid 2025 and if the decision is that the historic benefit changes should be applied differently, then some member benefits will need to be increased, which, in turn, would increase the valuation of the Plan's liabilities. No allowance for any potential additional benefits was made within the employer debt on withdrawal and due to the uncertainty involved, the Plan's Actuary is not able to formally certify any debt on withdrawal until the outcome of the court case is known. The Plan's Trustee has obtained legal advice that it should enter into a side agreement with any withdrawing employer to acknowledge and record that, as the debt cannot be certified, a pre-payment amount will be made based on the Trustee's reasonable pre-estimate of the amount of the debt.

22. PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the period includes employer contributions payable to the TPS of £1,524,875 (2022/23 £904,857) and at the period-end £92,646 (2022: £76,852) was accrued in respect of contributions to this scheme.



22. PENSION COMMITMENTS (continued)

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 employer contribution rate for the TPS is 28.6% and 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 contributed 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 period amounted to £159,127 (2022/23 £91,777). At the period-end contributions outstanding totalled £10,475 (2032: £8,597).

The School also contributed £19,511 (2023: £14,673) to Scottish Widows pension scheme. The total outstanding at period end was £804 (2023: £1, 1,241).

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 period amounted to £36,106 (2023: £14,375).

The School also contributed to another defined contribution scheme for another member of staff. Total employer contributions to the scheme for the period amounted to £16,422 (2022/23: £9,244). At the period-end contributions of nil were outstanding (2023: nil).

22. PENSION COMMITMENTS (continued)

The Pensions Trust Growth Plan

The School participated 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 was 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 as at 30 September 2023. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee 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 1 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 recognized at August 2023 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.



22. PENSION COMMITMENTS (continued)

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:

2024: 5.13%

2022: 6.04%

2021: 4.46%

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

	2025	2023
	£	£
Deficit at start of period	40,983	53,416
Unwinding of the discount factor (interest expense)	-	515
Deficit contribution paid	(10,356)	(10,279)
Re-measurements – impact of any change in assumptions	5,965	(90)
Released - Non-Contributory Pension scheme	-	(2,579)
Deficit at end of period	36,592	40,983

23. OPERATING LEASE COMMITMENTS

At 31 January 2025 the aggregate of the School's future minimum lease payments under non-cancellable operating leases for equipment was:

	2025	2023
	£	£
AMOUNTS PAYABLE:		
Within 1 year	59,234	87,284
Between 1 and 5 years	50,065	132,834
Total	109,299	220,118



24. RELATED PARTY TRANSACTIONS

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

A former governor and his spouse are directors of a company which provided ad hoc professional services on an arm's length basis, throughout the period, in relation to the preparation, planning and integration of the School with the GDST. The value of transactions in the period was £57,350, of which £9,500 was outstanding at the period end.

25. SUBSEQUENT EVENTS

As discussed in the Governors' report and in note 1.2 to the Financial Statements, the School joined the GDST with effect from 1 February 2025. At this date, all of the assets and liabilities, including all future liabilities, have transferred to the GDST.