
BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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BEDFORD GREENACRE INDEPENDENT SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022**

Trustees

V M Barker (appointed 30 September 2022)^{1,4}
G M Bates (resigned 5 May 2022)^{1,2,3,4}
E P Coley, Chair^{1,2,3,4}
G R Fay (appointed 24 September 2021)^{2,3,4}
R D Henry (appointed 24 September 2021)⁴
A T Knight^{2,4}
D P Lennie (resigned 5 September 2022)^{1,4}
S Miah (appointed 30 September 2022)^{2,4}
C Simmonds (resigned 10 October 2022)^{1,4}
S J Williamson^{2,4}

- ¹ Education committee
² Finance & Resources committee
³ Health & Safety committee
⁴ Governance committee

**Company registered
number**

12334380

**Charity registered
number**

1194080

Registered office

58-60 Shakespeare Road
Bedford
MK40 2DL

Company secretary

S Diffey

Principal

Mr I Daniel

Independent auditors

Streets Audit LLP
Chartered Accountants
Registered Auditors
Potton House
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

Bankers

HSBC Bank plc
12 Allhallows
Bedford
MK40 1LJ

BEDFORD GREENACRE INDEPENDENT SCHOOL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2021 to 31 August 2022. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Bedford Greenacre Independent School Limited is a company limited by guarantee (number 12334380) and a registered charity (number 1194080). The company was incorporated on 26 November 2019 with the operating activities for the current School activities commencing on 1 May 2021 following the merger of Rushmoor School Limited and St Andrew's School (Bedford) Limited.

Structure, governance and management

a. Governing document

The Company is governed by its Articles of Association which provide for the company to operate as an educational charity. They also provide for the income and property of the company to be applied solely towards its objectives and no assets or funds shall be paid or distributed to members of the association.

b. Governing body

The Governors are the Directors of the Company and comprise the Governing Body of Bedford Greenacre Independent School ("the Council"). The School is governed by the Governing Body which operates with the support of a number of committees. Directors serve for a period of 3 years but are eligible for re-election at the AGM. The Governing Body meets regularly - at least termly, with more frequent meetings, as required, from time to time.

The members of the governing body are shown on page 1, together with the committees they serve on. The committees also benefit from the support of senior members of the school staff and, in the case of the Education Committee, selected students attend the committee by invitation.

c. Methods of appointment or election of Trustees

The Governing Body seeks to ensure a mix of skills and experience and includes Governors from the legal, financial and property professions, as well as Governors with education and senior managerial or business experience. The Governing Body strives to ensure both genders are represented and welcomes experience of equal opportunities and disability needs. They select new Governors on the basis of background, competence, both general and specialist. Governors are provided with induction training both in-house and by subscription to courses provided by professional bodies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Organisational structure and decision-making policies

Whilst the Council is ultimately responsible for safeguarding the assets of the school, the governing body delegates work to a number of committees, outlined below; in addition the day to day organisation of the school is delegated to the Principal and Business Manager, supported by other members of the Senior Management. The general policy is determined by the Governors/Directors, with day to day administration being undertaken within the policies and procedures approved by the Governors.

The Principal oversees the recruitment of all educational staff, whilst under delegated authority the Business Manager oversees the recruitment of administrative and non-teaching support staff. The Principal and Business Manager attend Governors' meetings by invitation.

1. Education Committee - this committee is responsible for oversight of the academic performance of the School and for educational policy, as well as overseeing pastoral matters. It makes appropriate recommendations to the Governing Body.
2. Finance & Resources Committee – this committee considers income and expenditure, both revenue and capital budgets, cash flow information and financial reports, including financial statements. The committee also reviews debtors and oversees bursaries and scholarship budgets. It also considers staff remuneration and employment issues, as well as premises maintenance matters. It makes recommendations to the Governing Body for approval.
3. Health & Safety Committee – this committee is responsible for oversight of the School's internal Health & Safety (H & S) policies and procedures and meets regularly with the School's H & S consultant. The committee ensures that remedial action is carried out, as required and reports regularly to the Council.
4. Governance Committee - the committee seeks to ensure "good practice" within the governing body and the school by regular review of systems, structures, policies and procedures. The committee will report regularly to the Council.

e. Pay policy for key management personnel

The directors and the senior leadership team are the key management personnel that are in charge of directing, controlling and operating the School on a day to day basis. In considering senior pay, Governors take account of the needs of the organisation for skills, experience and personal capabilities to enable it to achieve its objectives as well as the price of such skills in the labour market.

f. Related party relationships

The School has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. The School is inspected by the Independent Schools Inspectorate (ISI) and, by membership of the Independent Schools Association (ISA), Independent Schools Council (ISC) and Independent Schools Bursars' Association (ISBA), and through networking with peer groups, the School ensures that it is able to attain the highest standards of quality and performance inside and outside the classroom. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in a wide range of activities to enhance their understanding.

We also co-operate with local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

The charity maintains a close relationship with Greenacre Trust Limited, an independent charitable company which leases the existing school premises to Bedford Greenacre Independent School. Greenacre Trust Limited is actively working to develop new facilities under the management and direction of an independent board of trustees.

Objectives and activities

a. Principal activities

The school is principally engaged in educating children from six weeks to eighteen years through its role as an independent school. Across the school we aim to encourage the development of lively, enquiring minds, to enable pupils to acquire the knowledge, wisdom and self-discipline needed for life-long learning, employment and adult life. It also endeavours to offer the highest possible level of pastoral care, so that pupils develop as young people with respect for themselves and for others, and who uphold moral principles, especially honesty, integrity and compassion.

b. Charitable objects

The company is established as an educational charity by way of a not for profit company, limited by guarantee. The Charity's objects for the encouragement and promotion of education are set out in its Articles of Association.

c. Main activities undertaken to further the Charity's purposes for the public benefit

In setting our aims and planning our activities Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee-charging. Bedford Greenacre Independent School Limited provides up to 791 pupils with good, sound education at no cost to the public purse; our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aims of providing a first class education to all pupils and good value to parents.

The School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop that young person to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

The School, being part of a wider community, is keen that our staff and pupils participate in that community. Thus the School provides a range of support which contributes both to the school itself but also provides a wider public benefit.

- A number of children with a Education, Health & Care Plan or who require support with their education are provided with help from a dedicated Special Needs Team to ensure they are given the best possible assistance to achieve their potential. This is particularly helpful to parents who have not been able to find this level of support in the maintained sector.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

- The School has reviewed and extended its own provision of bursaries which are linked to parental income. They will inevitably be limited, as the only source of funds is provided by fee income from other parents, the School not possessing the benefit of endowed funds on which to draw. The Governors have however committed to provide a Bursary Fund which is equal to 5% of its fee income.
- The School also manages the Brian James Able Bursary Fund, a separate charity, which provides small short term bursaries for children whose families experience unforeseen financial difficulty and enables those children to continue their education without interruption and continue to take a full part in the life of the School.
- Bedford Greenacre Independent School Limited has links with a local university and provides places and mentoring for a number of students who are training to become teachers. The School also provides opportunities to gap year students to develop skills in order to pursue a teaching career in the future.
- The Sport Department has for many years been seen as a strength of the School. We organise events for the Independent Schools Association and provide their representative for the London North area. We are very successful at local, county and national level. We regularly take part in the School games locally which is part of the legacy of the Olympic Games, encourage sports for all, whatever the ability and also provide support for sporting events, such as ambassadors for the School Games and young leaders in local athletics events. The school has a strong reputation for rugby, netball and athletics, making sure our pupils understand the rules and fair play.
- The Art Department has had success during 2021/22 with winners in regional competitions and winners/highly commended at national level.
- In Drama the school has a good reputation and won in various categories at the Bedfordshire Music, Speech and Drama Festival held in February 2022. The School considers music, drama, art and design to be important in a child's educational experiences and we welcome all children throughout the school to participate in productions to gain experience of performing in front of audiences; this starts from the EYFS and continues throughout the school. We invite guests to these performances, such as local care home residents and pupil groups also visit residential homes to provide performances for the residents. We use our Learning Resource Centre to invite children from local Nurseries to read books and participate in craft activities.
- The School provides a representative (Principal as vice chair) for the committee (consisting of local state maintained and independent schools) that organises the LOC School Games, which is a legacy of the 2012 Olympic Games.
- The school hosts events for the Independent Schools Association, London, such as athletics, rugby and cross-country, providing the regional representative for the ISA Sports Committee. The school also hosts ISA staff training seminars in academic matters such as special educational needs support.
- The school won the highly prestigious ISA National Award for Learning Support Provision and outstanding EYFS provision.
- The Governors are committed to developing our programme of cooperation and joint working with local maintained sector Junior and Secondary Schools.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

d. ISI inspection

The school has been judged to be Excellent in all categories in our ISI inspection. The EYFS was awarded Outstanding for provision in all areas.

e. Equal opportunities

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

f. Policies supporting the charitable objectives

Access policy

It is important to us that access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Our concessions policies, including bursaries and scholarships, contribute to a widening of access to the education we offer and the facilities we enjoy.

Grant making policies:

Bursary policy

The Governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are usually made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. The School does not possess endowment resources and in funding our awards we need 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.

Promoting high academic standards: scholarship policy

The purpose of our scholarship awards is to recognise academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential and/or evidence of exceptional abilities which will contribute to our co-curricular activities.

We advertise the availability of scholarship awards regularly and details of both our Bursaries and Scholarships may be obtained from the School's Business Manager.

Other policies on assistance:

Financial planning policy and fees in advance

Timely financial planning is often the key for many parents and indeed grandparents who are hoping to send their children to Bedford Greenacre Independent School and a school fees plan is available to help those who wish to fund educational costs through regular contributions. Discounts are available for those wishing to pay lump sums into our Fees in Advance Scheme.

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TRUSTEES' REPORT (CONTINUED)
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Objectives and activities (continued)

Sibling remissions

To underline the value we place on continuity for families, we offer discounts where parents have or will have had more than two children at the School. A remission of 10% is given against the fees for additional siblings, throughout their time here and regardless of whether elder siblings are still at the School.

Assistance for our members of staff

As part of our emphasis on attracting and retaining high calibre staff, we offer a discount scheme where staff members choose to educate their children at the School.

Public benefit aims and intended impact

Within the objects, the School aims to create an environment to nurture children, to get the best from them, to allow them to develop and fulfil their potential. We provide them with a first-class independent education, strong pastoral support and a wide range of sporting and artistic opportunities. The ethos of Bedford Greenacre Independent School is at the heart of everything. Our public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the School's Governors, as the charity trustees, have complied with the duty in section 17 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.

Bedford Greenacre Independent School provides a significant benefit to the public. The School strives to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the School provides a wide range of opportunities for community benefit and facilities, and events are often open to all.

g. Short term objectives

The objectives for the school year are to maintain pupil numbers and high personal pupil achievement; we also aim to build on our excellent ISI inspection with continuity of academic momentum. Our further aim is to maintain a continuing high standard in our teaching and administrative staff and ensure close financial monitoring of income and expenditure, as well as providing good value for money whilst achieving a healthy year-end surplus, before depreciation and special projects.

Achievements and performance

a. Main achievements of the Charity

The School measures its achievement in the 'value added' performance of its pupils. The mean value added results over the last 3 years shows an increase per pupil from their base line test on entry to the school and have met their indicator grades. The focus for the next 5 years and beyond is to maintain and then improve upon this figure to include assessment and tracking at all age groups up to A level. Curriculum changes and the change to linear examinations will impact on our pupils' results due to some of their specific educational needs. The teacher assessed grades applicable during covid-19 suited our pupils and, as a consequence, they performed exceptionally well at GCSE and GCE A level. We also continue to focus on value-added for the Able Gifted and Talented pupils.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

The School's Self Evaluation Plan focused on improvements to teaching and learning, ensuring good teaching practice is common throughout the school. It also looked at the changes to the EYFS introduced by the Government which is ongoing. The teachers are developing further methods to improve the ways in which pupils can become 'independent learners'; this will help them in preparation for the new linear style GCSEs. All teachers are also ensuring that the outcomes are high for pupils of all abilities at the end of lessons. The School has recently invested in a new management information system – Engage – and staff are receiving training to use this efficiently and effectively.

The School's 2021/22 School Improvement Plan focused on the above areas; additionally we continue to develop the performance management process for teaching and non-teaching staff, together with ensuring that Governors receive regular training in their key roles and are provided with any updates and changes to legislation. Succession planning within the governing body/trustees is also a key focus. Another aim has been to ensure that Governor's visits focus on the elements on the improvement plan to ensure understanding among the trustees. Particular emphasis has been placed this year on the impact of teaching on the pupil's personal development and academic achievements, which was the focus of the ISI Inspection. Governors have also been focusing on these areas during their visits and during Covid using Microsoft Teams. Performance management is now more concentrated on the impact of learning for all ability levels.

The School is continually looking for ways to improve the curriculum and introduce new subjects; in the past year we have introduced Cambridge Technical Courses in Physical Education and ICT to our Sixth Form provision. We have also reviewed our timetable to allow for extra tuition in the core subjects, particularly English and Mathematics. We have recently reviewed and updated the education of PSHE, mental health and wellbeing, careers and Relationships and Sex Education (RSE) in the school curriculum according to the changes mandated by the government. The introduction of two school counsellors has helped with pupil mental health and wellbeing.

b. The promotion of education

The School provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection. The School offers a broad curriculum and educates children with a wide range of ability. We continue to demonstrate particular excellence across a broad range of subjects as evidenced by the academic results shown below. Our aim is to support children in reaching their potential in all areas of their activity at the School. This may be in academic subjects but could just as easily be reflected in success in Art, Drama, Sport or Music. We produce 'well rounded' individuals who are able to make a positive contribution to society.

c. Academic results

For the fourth year running, the new linear GCSE exams have challenged pupils like never before and BGIS has certainly risen to the challenge. The overall pass rate at GCSE remains at 99% which is very pleasing and well over 75% of pupils achieve 5 or more grade 4-9 passes. BGIS also achieved a significant number of higher grades (6+) which are very hard to secure with the new specifications being so challenging.

BGIS Sixth Form are very proud to have expanded our A level offer to 18 subjects as well as the Cambridge Technical award in Business, IT and PE and Extended Project Qualification. It was again a very successful year for our "A" level cohort, with the majority of students gaining grades A-E in all their subjects. All of our students have gone on to follow their chosen pathway and the majority of our university entrants secured their first choice courses.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance (continued)

d. Improving facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets. We continue to invest intensely into computing facilities in the school to ensure it is fully up to date on ICT and have made further improvements to the Wi-Fi at the school in all areas and have invested in further improvements on the décor of both sites.

e. Wider experiences

Bedford Greenacre Independent School offers many outdoor pursuit activities from the Junior School upwards. There are numerous opportunities to attend residential trips and our aim is to make them as affordable as possible. Examples include, trips to the Frontier Centre in Northamptonshire and Blue Peris in Snowdonia, Wales, the annual ski trip to Les Menuires in France, Bushcraft skills in a local forest area. We also offer afterschool clubs in pursuits such as indoor skydiving and horse riding.

We have been running the Duke of Edinburgh's Award scheme for many years and we offer the scheme at Bronze and Silver and now with the introduction of the 6th form, the Gold level. The scheme includes four components: Skills, Volunteering, Physical Recreation and Expeditions. We also join a local independent school in facilitating our pupils in the Combined Cadet Force.

f. Strategic developments

Land at Clapham Park

With the purchase of the 40 acre site between Clapham Road and Manton Lane, Bedford being secured in 2015, the Governors have continued to work with trustees of Greenacre Trust Limited to develop the concept of a new school on the Clapham Park site. The timing of the work has, unfortunately, been delayed further in recent months due to ongoing delays occasioned by the covid-19 pandemic and, again, with the local planning process. However, the aim now is for the school to be in place for the start of the 2024 academic year.

Information commitment

The School has entered an exciting period of its development and the Governors, Principal and Senior Management the school are committed to sharing up to date information on all aspects of the projects with parents and stakeholders of these major enterprises as they unfold over coming months and years.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

b. Reserves policy

The Governors have agreed a Reserves Policy which aims to achieve a prudential reserve equal to one term's fee income. The target for the general reserve is, therefore, in the region of £2.4m, with free reserves currently standing at £1,221,749 (including fixed assets valued at £74,353). The trustees are seeking to generate annual operating surpluses over the forthcoming years, to ensure that the charity has sufficient reserves to meet its ongoing operational requirements. The charity will also need to generate cash to invest in new equipment, fixtures and fittings which are expected to be required when the school moves to its new premises in September 2024.

c. Results for the year

The charity reported an operating surplus of £892,024 for the year, having received income totalling £6,420,167. The activities of Rushmoor and St Andrews Schools were merged to form Bedford Greenacre Independent School in May 2021, hence the comparative figures only report the results for one term. The operating surplus in both years have been achieved during a period of continued political and economic uncertainty.

d. Investment policy

Following the significant investment in the new Clapham Park site and the development of the Joint Sixth Form, Trustees will seek to build further reserves which will be utilised in the planned future construction of the new School on the site. Short term liquid funds, together with reserves are held with bankers HSBC Bank Plc, including wholesale Money Market deposits.

e. Principal risks and uncertainties

The Governing Body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the Governors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Senior Management Team. The process is overseen by the Governing Body and a formal Analysis of Risk is undertaken by the Council of Governors on an annual basis to ensure that future planning takes account of these risks.

The principal risks to which the School is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future.

Significant risk areas:

- the market in which the School operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our School
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the School meets expectations
- the School operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate senior staff members as well as professional advisers to ensure that we can keep up to date with all requirements; School or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support

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FOR THE YEAR ENDED 31 AUGUST 2022

- all organisations face uncertain economic conditions and Directors and Senior Managers in the School keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the School include:

- formal agendas and minutes for all meetings of the Governing Body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable
- the Governing Body undertakes its own review of Committee documentation and procedures

The School plans strategically having regard for risk. Senior Management provides the Governing Body with regular reports which include details of the principal strategic objectives and the activity to achieve those objectives. The School also records significant achievements and updates the Governing Body on short-term plans.

f. Financial risk management objectives and policies

The School uses financial instruments such as cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from operations to finance the group's operations. The School maintains good liquidity levels in order to minimise financial risk and a number of checks are in place in order to mitigate the risk of fraud.

g. Principal funding

The School's income derives principally from fees; the level of income is therefore the result of agreed fees and pupil numbers. Governors review fee levels annually and the fees set are determined by the need to cover costs and to provide an adequate level of surplus and reserves, whilst ensuring that future maintenance of the fabric of the school and other associated costs can be met from cash flow and reserves, as appropriate. At the same time Governors seek to ensure that fees are both competitive and provide good value for money for parents. Pupil numbers are reasonably predictable, with any significant movement known well in advance. In the case of a significant reduction in pupil numbers, Governors could take immediate steps to contain costs appropriately. In the meantime, despite operating in a period of continuing economic constraints, the School has been able to improve and maintain pupil numbers, due to the energetic marketing of the School's undoubted strengths and pupil achievement.

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TRUSTEES' REPORT (CONTINUED)
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Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

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

Auditors

The auditors, Streets Audit LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



E P Coley
Chair of Trustees
Date: 15 March 2023



A T Knight
Chair of Finance and Resources Committee

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORD GREENACRE INDEPENDENT SCHOOL

Opinion

We have audited the financial statements of Bedford Greenacre Independent School (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORD GREENACRE INDEPENDENT SCHOOL (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORD GREENACRE INDEPENDENT SCHOOL (CONTINUED)

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulation
- we identified the laws and regulations applicable to the company through discussions with trustees and other management, and from our commercial knowledge and experience of the school
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charities Act 2011, Schedule to the Education (Independent School Standards) Regulations 2014; data protection, employment, taxation, environmental and health and safety legislation.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud and their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEDFORD GREENACRE INDEPENDENT SCHOOL (CONTINUED)

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statements and disclosures to underlying supporting documentation;
- reading the minutes of governor meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Linda J Lord BSc BFP FCA TEP (Senior Statutory Auditor)

for and on behalf of

Streets Audit LLP

Chartered Accountants

Registered Auditors

Potton House

Wyboston Lakes

Great North Road

Wyboston

Bedford

MK44 3BZ

Date: 3 April 2023

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	330,972	330,972	165,623
Charitable activities	4	6,080,796	6,080,796	1,917,537
Other trading activities	5	8,280	8,280	-
Investments	6	119	119	44
Total income		6,420,167	6,420,167	2,083,204
Expenditure on:				
Raising funds	7	23,004	23,004	-
Charitable activities	8	5,505,139	5,505,139	1,753,479
Total expenditure		5,528,143	5,528,143	1,753,479
Net movement in funds		892,024	892,024	329,725
Reconciliation of funds:				
Total funds brought forward		329,725	329,725	-
Net movement in funds		892,024	892,024	329,725
Total funds carried forward		1,221,749	1,221,749	329,725

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 31 form part of these financial statements.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 12334380

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	74,353	76,744
Current assets			
Debtors	14	270,246	347,105
Cash at bank and in hand		1,981,406	583,936
		<u>2,251,652</u>	<u>931,041</u>
Creditors: amounts falling due within one year	15	(1,104,256)	(678,060)
Net current assets		<u>1,147,396</u>	<u>252,981</u>
Total net assets		<u><u>1,221,749</u></u>	<u><u>329,725</u></u>
Charity funds			
Restricted funds	16	-	-
Unrestricted funds	16	1,221,749	329,725
Total funds		<u><u>1,221,749</u></u>	<u><u>329,725</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



E P Coley
Chair of Trustees
Date: 15 March 2023



A T Knight
Chair of Finance and Resources Committee

The notes on pages 20 to 31 form part of these financial statements.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	1,425,294	668,974
Cash flows from investing activities		
Dividends, interests and rents from investments	119	44
Purchase of tangible fixed assets	(27,943)	(85,082)
Net cash used in investing activities	(27,824)	(85,038)
Change in cash and cash equivalents in the year	1,397,470	583,936
Cash and cash equivalents at the beginning of the year	583,936	-
Cash and cash equivalents at the end of the year	1,981,406	583,936

The notes on pages 20 to 31 form part of these financial statements

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

1. General information

Bedford Greenacre Independent School is a charitable company limited by guarantee, incorporated in England and Wales. The registered office is 58-60 Shakespeare Road, Bedford, MK40 2DL and the principal activity is to educate children from Bedford and the surrounding areas and, in particular, to help those who have special educational needs.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Bedford Greenacre Independent 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.

2.2 Income

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

2.3 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. Expenditure is classified by activity.

All expenditure is inclusive of irrecoverable VAT.

2.4 Government grants

Government grants relating to the provision of nursery places and support for pupils with special educational needs are recognised in the Statement of Financial Activities on an accruals basis.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Motor vehicles	- 20% straight line
Fixtures and fittings	- 12.5% or 20% straight line
Office equipment	- 33% straight line

2.7 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.

2.8 Cash at bank and in hand

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

2.9 Liabilities and provisions

Liabilities 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 Charity 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.

2.10 Financial instruments

The Charity 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.

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.11 Pensions

The Charity contributes to a defined contribution pension scheme for the benefit of non-teaching staff. The pension charge represents the amounts payable by the Charity to the pension fund in respect of the year.

The Charity is a member of Teachers Pensions, a multi-employer defined benefit pension scheme for the benefit of teaching staff. As the Charity is unable to obtain sufficient information to enable it to account for the plan as a defined benefit plan, it accounts for the plan as a defined contribution plan.

2.12 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Government grants			
LEA Special Educational Needs funding	123,425	123,425	-
LEA EYFS funding	191,394	191,394	-
Ukraine Education and Childcare Grant	7,939	7,939	-
	322,758	322,758	-
Donations	8,214	8,214	165,623
	330,972	330,972	165,623

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
School fees	6,710,999	6,710,999	2,073,119
Scholarships, bursaries and allowances	(630,203)	(630,203)	(155,582)
	<u>6,080,796</u>	<u>6,080,796</u>	<u>1,917,537</u>

5. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
School shop income	<u>8,280</u>	<u>8,280</u>	<u>-</u>

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	<u>119</u>	<u>119</u>	<u>44</u>

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

7. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
School shop costs	23,004	23,004	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Educational operations	5,505,139	5,505,139	1,753,479

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Educational operations	3,768,614	1,736,525	5,505,139	1,753,479
<i>Total 2021</i>	1,389,385	364,094	1,753,479	

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

10. Auditors' remuneration

	2022 £	2021 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	13,000	13,000
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	2,500	3,750
	<u>15,500</u>	<u>16,750</u>

11. Staff costs

	2022 £	2021 £
Wages and salaries	3,429,679	1,096,521
Social security costs	317,955	97,929
Contribution to defined contribution pension schemes	544,873	170,306
	<u>4,292,507</u>	<u>1,364,756</u>

The average number of persons employed by the Charity during the year are shown below. The comparative figures are for average numbers employed for the four months of activity from May to August 2021:

	2022 No.	2021 No.
Teaching	66	63
Nursery and classroom assistants	45	44
Administrative	11	11
Domestic	7	9
Maintenance	8	11
	<u>137</u>	<u>138</u>

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

11. Staff costs (continued)

The number of employees whose employee benefits (on an annual basis, excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	2	2
In the band £120,000 - £130,000	1	1

The key management personnel of the charity comprise the trustees, the Principal and the senior leadership team. The total amount of employee benefits (including employer national insurance and pension contributions) received by key management personnel for their services to the charity was £385,629. In 2021, employee benefits paid to key management personnel in the period May to August 2021 amounted to £87,601.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

13. Tangible fixed assets

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 September 2021	10,779	49,318	24,985	85,082
Additions	-	-	27,943	27,943
At 31 August 2022	10,779	49,318	52,928	113,025
Depreciation				
At 1 September 2021	2,306	4,008	2,024	8,338
Charge for the year	3,968	12,126	14,240	30,334
At 31 August 2022	6,274	16,134	16,264	38,672
Net book value				
At 31 August 2022	4,505	33,184	36,664	74,353

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

14. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	212,157	185,120
Other debtors	10,261	154,072
Prepayments and accrued income	47,828	7,913
	270,246	347,105

15. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	22,001	10,385
Other taxation and social security	76,238	3,505
Other creditors	100,044	135,471
Accruals and deferred income	905,973	528,699
	1,104,256	678,060

Deferred income includes £754,555 (2021 £506,774) for fees paid in advance of the autumn term and contributions to school trips taking place in the new academic year amounting to £101,866 (2021 £nil).

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

16. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Fund	252,981	6,420,167	(5,497,809)	(27,943)	1,147,396
Fixed asset reserve	76,744	-	(30,334)	27,943	74,353
	<u>329,725</u>	<u>6,420,167</u>	<u>(5,528,143)</u>	<u>-</u>	<u>1,221,749</u>

Statement of funds - prior year

		Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General Fund		2,083,204	(1,753,479)	329,725

17. Summary of funds

Summary of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
General funds	<u>329,725</u>	<u>6,420,167</u>	<u>(5,528,143)</u>	<u>-</u>	<u>1,221,749</u>

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

17. Summary of funds (continued)

Summary of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31 August</i>
			<i>2021</i>
			<i>£</i>
General funds	2,083,204	(1,753,479)	329,725

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	74,353	74,353
Current assets	2,251,652	2,251,652
Creditors due within one year	(1,104,256)	(1,104,256)
Total	1,221,749	1,221,749

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	76,744	76,744
Current assets	931,041	931,041
Creditors due within one year	(678,060)	(678,060)
Total	329,725	329,725

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	892,024	329,725
Adjustments for:		
Depreciation charges	30,334	8,338
Dividends, interests and rents from investments	(119)	(44)
Decrease/(increase) in debtors	76,859	(347,105)
Increase in creditors	426,196	678,060
Net cash provided by operating activities	1,425,294	668,974

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	1,981,406	583,936

21. Analysis of changes in net debt

	At 1 September 2021 £	Cash flows £	At 31 August 2022 £
Cash at bank and in hand	583,936	1,397,470	1,981,406

BEDFORD GREENACRE INDEPENDENT SCHOOL
(A Company Limited by Guarantee)

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

22. Operating lease commitments

At 31 August 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	215,479	520,247
Later than 1 year and not later than 5 years	248,499	449,615
Later than 5 years	9,000	11,500
	<u>472,978</u>	<u>981,362</u>

23. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 August 2022.

