Greenacre Trust Limited

England & Wales · Charity number 307530

Details

Other names	RUSHMOOR SCHOOL LIMITED
Status	Registered
Legal form	Charitable company
Company number	00856842
Registered	1965-10-25
Register	View on the Charity Commission register

Contact

Address	Manton Lane Bedford MK41 7FZ
Phone	01234305669
Email	hello@bedfordgreenacre.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY FOR THE PUBLIC BENEFIT ARE TO PROMOTE AND ENCOURAGE AT HOME OR ABROAD THE ADVANCEMENT OF EDUCATION IN ALL OR ANY OF ITS BRANCHES

Activities: The charity seeks to provide premises suitable for the provision of education services for children from Bedford and surrounding areas.

Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People

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Geography

- Bedford
- Buckinghamshire
- Central Bedfordshire
- Northamptonshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£2,845,486	£792,717	£11,126,998	0
2023-08-31	£687,193	£395,519	£9,074,229	0
2022-08-31	£395,386	£233,563	-	-
2021-08-31	£4,066,415	£4,196,943	£7,771,896	104
2020-08-31	£5,809,410	£5,371,982	£7,902,424	157

Trustees

Name	Role	Appointed
Ashley Knight		2025-04-07
DAVID EYTON-WILLIAMS		
IVAN FLACK		
James Leydon		2015-03-24

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Greenacre Trust Limited

England & Wales - Charity number 307530

Accounts

Registered number: 00856842
Charity number: 307530

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

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GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2024

Trustees	I R Flack D Eyton-Williams, Chair J J Leydon A Whiteley (resigned 7 April 2025) A Knight (appointed 7 April 2025)
Company registered number	00856842
Charity registered number	307530
Registered office	Manton Lane Bedford MK41 7FZ
Company secretary	I R Flack
Independent auditors	Streets Audit LLP Chartered Accountants Registered Auditors Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ
Bankers	HSBC plc 12 Allhallows Bedford Bedfordshire MK40 1LJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2023 to 31 August 2024. 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 group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Greenacre Trust Limited (GT, formerly Rushmoor School Limited) is a company limited by guarantee (number 00856842) and a registered charity (number 307530). The company's origins were as a privately owned independent school in London which moved to Bedford in 1918. In 1965 the original charitable corporate structure was created to acquire the school which traded successfully since that date. In January 2021 the company changed its name and on 1st May 2021, new articles were adopted to reflect its further changed status as a Charitable Development Education Trust. The former education delivery of Rushmoor School, together with that of St Andrew's School (Bedford) Limited was transferred to a new charitable education trust, Bedford Greenacre Independent School Limited (BGIS). However, as a development education trust, Greenacre Trust Limited retained its freehold premises, together with certain other assets; in addition, the freehold premises held by St Andrew's were transferred to Greenacre Trust Limited.

Objectives and activities

a. Objectives and activities

The Company's principal charitable objective is to provide and maintain school premises for the delivery of independent education for boys and girls from Bedford and its surrounding area. Following the re-structuring in April/May 2021, the company's trustees have focused on plans for the development of a "state of the art" new school on a 40 acre site, "Clapham Park", originally acquired in 2014. .

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

The company is established as a Charitable Education Development Trust, by way of a not-for-profit company, limited by guarantee. The Charity's objects are set out in the Articles of Association.

c. Public benefit

The Directors are supportive of the Charity Commission's general guidance on Public Benefit and by making available school premises to Bedford Greenacre Independent School, which itself meets the guidance in a number of ways, the Company is committed to the provision of independently sourced education for pupils to whom it would not otherwise be available. Additionally, the school's facilities will be made available to the wider community, in line with our own and the aims of BGIS.

Achievements and performance

a. Review of activities

Background:

The Company changed radically in 2021; part-way through the usual 12 month accounting cycle by adopting new Articles of Association, effective from 1 May 2021, ceasing the provision of educational services and becoming an Education Development Trust, with the Charity Commission's approval. Since May 2021 and for the duration of the year under review, the company's principal income has been by way of rental payments from BGIS, initially for the lease of the two school sites, whilst expenditure has been for services related to the plans for the development of the new school. In the latter part of 2023 the contract was finalised with Pellikaan Construction Ltd for construction of a "state of the art" new school.

Current Plans:

With arrangements for the sale of the two school sites agreed and with funding from HSBC Bank in place, during the year under review, the trustees have been able to progress the development of the new school. Following initial works, the £24m development commenced in November 2023 and, with the construction phase having progressed smoothly, the school itself was completed in December 2024, with pupils joining the school at the start of the Spring term in January 2025. Further works to the landscaping and sports facilities will be completed in 2025. Following the construction phase the premises will be leased to BGIS. Residual funding needs will be met by a long-term loan arrangement with bankers, HSBC, which will be serviced from rental receipts from the school.

Looking ahead, the accounts for the year 2024/25 are likely to reflect the major part of the new school development phase with receipts initially being confined to regular rental payments and outgoings being the cost of the development which will be funded to a large extent by bank borrowing, pending receipt of proceeds from sale of the existing school sites. Proceeds from the sale of the St Andrew's site were received in August 2024, with proceeds from the Rushmoor sale being received at end December

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.

b. Reserves policy

Income for the period under review was £400,000 from rental income, £56,391 from interest received and £2,389,095 from the sale of freehold property. At the year end, the company had total funds of £11,126,998 (2023 £9,074,229). The company's cash reserves, held by way of fixed term deposits with HSBC Bank, will be utilised to meet initial expenditure on the planned new school development.

The Charity's Reserves Policy will be to maintain unrestricted funds to enable it to meet its short-term financial obligations. The Directors have approved budgets for the current and next few years in which available funds, including agreed borrowings from HSBC Bank will exceed committed annual expenditure. The company has no full-time employees or attendant commitments or liabilities.

c. Current plans

With arrangements for the sale of the two school sites agreed and with funding from HSBC Bank in place, during the year under review, the trustees have been able to progress the development of the new school. Following initial works, the £24m development commenced in November 2023 and, with the construction phase having progressed smoothly, the school itself was completed in December 2024, with pupils joining the school at the start of the Spring term in January 2025. Further works to the landscaping and sports facilities will be completed in 2025. Following the construction phase the premises will be leased to BGIS. Residual funding needs will be met by a long-term loan arrangement with bankers, HSBC, which will be serviced from rental receipts from the school.

Looking ahead, the accounts for the year 2024/25 are likely to reflect the major part of the new school development phase with receipts initially being confined to regular rental payments and outgoings being the cost of the development which will be funded to a large extent by bank borrowing, pending receipt of proceeds from sale of the existing school sites. Proceeds from the sale of the St Andrew's site were received in August 2024, with proceeds from the Rushmoor sale being received at end December.

d. Principal risks and uncertainties

During the construction phase for the new school, principal risks have been associated with the development; the Trustees aim is that these risks are limited by ensuring that its contracts are with companies adopting sound measures to ensure that risks are minimised and by taking appropriate insurance against such risks. In financial terms, the company entered into a fixed price contract with Pellikaan Construction Limited for the development of the school and has employed consultants in a number of fields to aid its decision making. Currie & Brown, quantity surveyors, are Project Managers for the development.

Financial risks centre on continued trading success by the tenant, BGIS; Trustees understand that the company has traded successfully during recent years despite the difficulties of the Corona Virus Pandemic and associated lock down periods. Directors maintain contact with the school's management and understand that, during the year, pupil numbers continued to grow in the expectation of occupying the new state-of-the-art school. Following occupation of the new site, interest from parents has grown significantly, necessitating an application to increase the agreed capacity of the school. On this basis, directors have confidence in its rental income being sufficient to meet agreed levels of loan repayments in the years ahead.

e. Future arrangements

The Directors anticipate that they will continue to meet the charitable objects of the Company for the foreseeable future, based on increased numbers at the school.

Structure, governance and management

a. Constitution

Greenacre Trust Limited is governed by its Articles of Association which now provide for the company to operate as a Development Education Trust. 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.

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The Directors of the Company who are also Trustees of the charity, are responsible for the overall management, performance and control of the company. They meet regularly, at least twice annually and as frequently as required to progress the business of the company. New directors will be appointed by the existing directors, ensuring that the necessary skills and experience are represented. New directors will be provided with comprehensive briefing on the company, its history and current aims, as well as attending appropriate training for new charity trustees.

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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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:

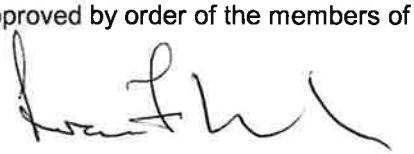
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

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:



I R Flack
Director and Secretary
Date: 29 May 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's 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 and the Charities Act 2011.

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 Group 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 Group's or the parent 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED (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:

- the parent charitable company 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 parent charitable company 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.

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 Group's and the parent 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 Group or the parent 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 regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- 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, taxation legislation, anti-bribery, 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, 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

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.

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 trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees 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.



Alan Endersby (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

29 May 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:				
Charitable activities	3	**400,000**	**400,000**	*400,000*
Investments	4	**56,391**	**56,391**	*46,065*
Other income	5	**2,389,095**	**2,389,095**	*241,128*
Total income		**2,845,486**	**2,845,486**	*687,193*
Expenditure on:				
Charitable activities	6	**792,717**	**792,717**	*395,519*
Total expenditure		**792,717**	**792,717**	*395,519*
Net movement in funds		**2,052,769**	**2,052,769**	*291,674*
Reconciliation of funds:				
Total funds brought forward		**9,074,229**	**9,074,229**	*8,782,555*
Net movement in funds		**2,052,769**	**2,052,769**	*291,674*
Total funds carried forward		**11,126,998**	**11,126,998**	*9,074,229*

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

The notes on pages 17 to 28 form part of these financial statements.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	10		**18,932,920**		*7,022,329*
Current assets					
Debtors	11	**1,341,490**		*10,707*	
Cash at bank and in hand		**4,262,807**		*2,162,247*	
		5,604,297		*2,172,954*	
Creditors: amounts falling due within one year	12	**(77,319)**		*(121,054)*	
Net current assets			**5,526,978**		*2,051,900*
Total assets less current liabilities			**24,459,898**		*9,074,229*
Creditors: amounts falling due after more than one year	13		**(13,332,900)**		-
Net assets excluding pension asset			**11,126,998**		*9,074,229*
Total net assets			**11,126,998**		*9,074,229*
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		**11,126,998**		*9,074,229*
Total funds			**11,126,998**		*9,074,229*

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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:

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024



I R Flack
Director
Date: 29 May 2025

The notes on pages 17 to 28 form part of these financial statements.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		*2023 £*
Fixed assets					
Tangible assets	10		**18,932,920**		*9,153,618*
Current assets					
Debtors	11	**1,341,490**		*10,707*	
Cash at bank and in hand		**4,262,807**		*2,162,247*	
		5,604,297		*2,172,954*	
Creditors: amounts falling due within one year	12	**(77,319)**		*(121,054)*	
Net current assets			**5,526,978**		*2,051,900*
Total assets less current liabilities			**24,459,898**		*11,205,518*
Creditors: amounts falling due after more than one year	13		**(13,332,900)**		-
Net assets excluding pension asset			**11,126,998**		*11,205,518*
Total net assets			**11,126,998**		*11,205,518*
Charity funds					
Restricted funds	14		-		-
Unrestricted funds	14		**11,126,998**		*11,205,518*
Total funds			**11,126,998**		*11,205,518*

The Charity's net movement in funds for the year was £(78,520) *(2023 - £115,681)*.

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 151 of the Charities Act 2011.

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.

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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



I R Flack
Director
Date: 29 May 2025

The notes on pages 17 to 28 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	2024 £	*2023* *£*
Cash flows from operating activities		
Net cash used in operating activities	**11,301,160**	*(172,845)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**456,391**	*446,065*
Proceeds from the sale of tangible fixed assets	**2,873,460**	*255,378*
Purchase of tangible fixed assets	**(12,530,451)**	*(566,740)*
Net cash (used in)/provided by investing activities	**(9,200,600)**	**134,703**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**2,100,560**	**(38,142)**
Cash and cash equivalents at the beginning of the year	**2,162,247**	*2,200,389*
Cash and cash equivalents at the end of the year	**4,262,807**	*2,162,247*

The notes on pages 17 to 28 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Greenacre Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 58-60 Shakespeare Road, Bedford, MK40 2DL.

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.

Greenacre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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 basis:

Freehold property	- 2.5% straight line Freehold land is not depreciated

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The Group 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.

2.10 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 Group and which have not been designated for other purposes.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

3. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Rental income	400,000	**400,000**	*400,000*

4. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Interest received	56,391	**56,391**	*46,065*

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Profit or loss on disposal of fixed assets	2,389,095	**2,389,095**	*241,128*

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	*Total 2023 £*
School Development	792,717	**792,717**	*395,519*

7. Analysis of expenditure by activities

	Support costs 2024 £	Total funds 2024 £	*Total funds 2023 £*
School Development	792,717	**792,717**	*395,519*

7. Analysis of expenditure by activities (continued)

Analysis of support costs

	School Development 2024 £	Total funds 2024 £	*Total funds 2023 £*
Depreciation	135,494	**135,494**	*135,644*
Professional fees	211,405	**211,405**	*244,667*
Repairs and renewals	1,740	**1,740**	*2,590*
Bank charges	252,176	**252,176**	*318*
Bank interest	176,211	**176,211**	-
Insurance	6,841	**6,841**	*1,100*
Governance costs	8,850	**8,850**	*11,200*
	792,717	**792,717**	*395,519*

8. Auditors' remuneration

	2024 £	*2023 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**9,450**	*9,000*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 August 2024, no Trustee expenses have been incurred *(2023 - £NIL)*.

10. Tangible fixed assets

Group

	Freehold property £
Cost or valuation	
At 1 September 2023	**9,149,225**
Additions	**12,530,451**
Disposals	**(555,473)**
At 31 August 2024	**21,124,203**
Depreciation	
At 1 September 2023	**2,126,896**
Charge for the year	**135,495**
On disposals	**(71,108)**
At 31 August 2024	**2,191,283**
Net book value	
At 31 August 2024	**18,932,920**
At 31 August 2023	*7,022,329*

Charity

	Freehold property £
Cost or valuation	
At 1 September 2023	**11,632,500**
Additions	**12,530,451**
Disposals	**(3,038,748)**
At 31 August 2024	**21,124,203**

10. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £
Depreciation	
At 1 September 2023	**2,478,882**
Charge for the year	**245,512**
On disposals	**(533,111)**
At 31 August 2024	**2,191,283**
Net book value	
At 31 August 2024	**18,932,920**
At 31 August 2023	*9,153,618*

On 1 May 2021, the property used by St Andrew's School was transferred from St Andrew's School (Bedford) Limited to Greenacre Trust Limited. Greenacre Trust Limited recognised the asset at its fair value but, for group reporting purposes, the uplift in value will not be recognised until the property is sold to a third party. As a consequence, historically the value of assets for the group has a lower value than that reported by the charity. The historical value of the assets are now matching due the relevent assets being disposed of within the reporting period.

During the year, the property used by St Andrew's School, previously transferred in to Greenacre Trust Limited, was sold. As a consequence, the historic value of assets for the group is now equal to the value reported by the charity.

Freehold property includes assets under the course of construction amounting to £16,302,443 (2023 £3,485,682).

11. Debtors

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Due within one year				
Other debtors	**1,341,490**	*10,707*	**1,341,490**	*10,707*

12. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Trade creditors	**13,631**	*111,434*	**13,631**	*111,434*
Other creditors	**-**	*20*	**-**	*20*
Accruals and deferred income	**63,688**	*9,600*	**63,688**	*9,600*
	77,319	*121,054*	**77,319**	*121,054*

13. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	Charity 2024 £	*Charity 2023 £*
Bank loans	**12,067,900**	-	**12,067,900**	-
Other creditors	**1,265,000**	-	**1,265,000**	-
	13,332,900	-	**13,332,900**	-

The bank loan, amounting to £12,067,900, is secured against the development of the new premises currently valued at £21,120,203, with a total available drawdown facility of £16,500,000.

Additionally, within Other Creditors, there is an unsecured loan of £1,265,000, with a total available drawdown facility of up to £3,000,000.

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
Unrestricted funds					
General Funds	**2,051,900**	**2,845,486**	**(547,205)**	**(12,156,103)**	**(7,805,922)**
Fixed asset reserve	**7,022,329**	**-**	**(245,512)**	**12,156,103**	**18,932,920**
	9,074,229	**2,845,486**	**(792,717)**	**-**	**11,126,998**

The General fund represents reserves which are available for the charity to use in the furtherance of any charitable objective.

The Fixed asset reserve represents the net book value of freehold property, which forms part of the general reserve. In addition to the reserves stated above, Greenacre Trust Limited recognised a fair value adjustment of £Nil (2023 £2,307,282) in respect of freehold property transferred from St Andrew's School (Bedford) Limited, this asset has been disposed of within the year and the fair value recognised within Greenacre Trust Limited has subsequently been reversed.

Statement of funds - prior year

	Balance at 1 September 2022 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Balance at 31 August 2023* £
Unrestricted funds					
General Funds	*2,177,072*	*687,193*	*(259,875)*	*(552,490)*	*2,051,900*
Fixed asset reserve	*6,605,483*	*-*	*(135,644)*	*552,490*	*7,022,329*
	8,782,555	*687,193*	*(395,519)*	*-*	*9,074,229*

15. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2024 £
General funds	**9,074,229**	**2,845,486**	**(792,717)**	**-**	**11,126,998**

Summary of funds - prior year

	Balance at 1 September 2022 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2023 £*
General funds	*8,782,555*	*687,193*	*(395,519)*	-	*9,074,229*

16. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	18,932,920	**18,932,920**
Current assets	5,604,297	**5,604,297**
Creditors due within one year	(77,319)	**(77,319)**
Creditors due in more than one year	(13,332,900)	**(13,332,900)**
Total	11,126,998	**11,126,998**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Total funds 2023 £*
Tangible fixed assets	*7,022,329*	*7,022,329*
Current assets	*2,172,954*	*2,172,954*
Creditors due within one year	*(121,054)*	*(121,054)*
Total	*9,074,229*	*9,074,229*

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

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**2,052,769**	*291,674*
Adjustments for:		
Depreciation charges	**135,495**	*135,644*
Dividends, interests and rents from investments	**(456,391)**	*(446,065)*
Profit on the sale of fixed assets	**(2,389,095)**	*(241,128)*
Increase in debtors	**(1,330,783)**	*(5,709)*
Increase in creditors	**13,289,165**	*92,739*
Net cash provided by/(used in) operating activities	**11,301,160**	*(172,845)*

18. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash in hand	**4,262,807**	*2,162,247*
Total cash and cash equivalents	**4,262,807**	*2,162,247*

19. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	**2,162,247**	**2,100,560**	**4,262,807**
Debt due after 1 year	**-**	**(12,067,900)**	**(12,067,900)**
	2,162,247	**(9,967,340)**	**(7,805,093)**

20. Contingent liabilities

During the year, as a result of regulatory changes there was a timing difference in relation to the monies owed to HMRC in relation to Value Added Tax. We are unable to establish if a liability exist, and if it does, we are not reasonably able to value this.

21. Capital commitments

	Group 2024	*Group 2023*	Charity 2024	*Charity 2023*
	£	*£*	£	*£*
Contracted for but not provided in these financial statements				
Purchase, construction or development of investment property	**11,234,248**	*23,764,699*	**11,234,248**	*23,764,699*

22. Related party transactions

During the year, the charity received a loan of £1,265,000 (2023: £Nil) from Bedford Greenacre Independent School. Interest of £54,390 has been accrued in accordance with the loan agreement. A further £1,235,000 has been advanced since the year end. Bedford Greenacre Independent School moved into the new premises constructed by the charity in January 2025.

Greenacre Trust Limited

England & Wales - Charity number 307530

Accounts

Registered number: 00856842
Charity number: 307530

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)

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GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2023

Trustees	I R Flack D Eyton-Williams, Chair J J Leydon A Whiteley
Company registered number	00856842
Charity registered number	307530
Registered office	58-60 Shakespeare Road Bedford MK40 2DL
Company secretary	I R Flack
Independent auditors	Streets Audit LLP Chartered Accountants Registered Auditors Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ
Bankers	HSBC plc 12 Allhallows Bedford Bedfordshire MK40 1LJ

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 September 2022 to 31 August 2023. 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 group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Greenacre Trust Limited (GT, formerly Rushmoor School Limited) is a company limited by guarantee (number 00856842) and a registered charity (number 307530). The company's origins were as a privately owned independent school in London which moved to Bedford in 1918. In 1965 the original charitable corporate structure was created to acquire the school which traded successfully since that date. In January 2021 the company changed its name and on 1st May 2021, new articles were adopted to reflect its further changed status as a Charitable Development Education Trust. The former education delivery of Rushmoor School, together with that of St Andrew's School (Bedford) Limited was transferred to a new charitable education trust, Bedford Greenacre Independent School Limited (BGIS). However, as a development education trust, Greenacre Trust Limited retained its freehold premises, together with certain other assets; in addition, the freehold premises held by St Andrew's were transferred to Greenacre Trust Limited.

Objectives and activities

a. Objectives and activities

The Company's principal charitable objective is to provide and maintain school premises for the delivery of independent education for boys and girls from Bedford and its surrounding area. Following the re-structuring in April/May 2021, the existing premises at Shakespeare Road, Bedford and Kimbolton Road, Bedford are leased to BGIS.

The company also owns the freehold of a 40 acre site, known as "Clapham Park" at Clapham Road, Bedford which has the benefit of planning consent for the construction of a new school. Building work on the site commenced towards the end of 2023 and it is planned that the development will be substantially completed by December 2024. The development will be funded from the sale of the existing school sites and with the benefit of a long-term loan, secured on the freehold of the new development. On completion, the new school will be leased to BGIS at a market rent. An Agreement to Lease between GT and BGIS reflects this current intention.

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

The company is established as a Charitable Education Development Trust, by way of a not-for-profit company, limited by guarantee. The Charity's objects are set out in the Articles of Association.

c. Public benefit

The Directors are supportive of the Charity Commission's general guidance on Public Benefit and by making available school premises to Bedford Greenacre Independent School, which itself meets the guidance in a number of ways, the Company is committed to the provision of independently sourced education for pupils to whom it would not otherwise be available. Additionally, the school's facilities will be made available to the wider community, in line with our own and the aims of BGIS.

Achievements and performance

a. Review of activities

The Company changed radically in 2021, part-way through the usual 12 month accounting cycle by adopting new Articles of Association, effective from 1 May 2021, ceasing the provision of educational services and becoming an Education Development Trust, with the Charity Commission's approval.

During the period from 1 September 2020 to 30 April 2021, the company continued as Rushmoor School, working closely with St Andrew's School (Bedford) Limited in the delivery of educational services. Whilst the school was able to attract additional numbers of pupils on role, the period was nevertheless affected by periods of significant disruption due to the impact of the coronavirus pandemic and periods of lockdown. The school's response to these challenges, by following sound guidance to help prevent the spread of the virus and with the provision of a wide range of on-line teaching was well received by pupils and parents alike and was reflected in encouraging achievements both in terms of pupil attainment and in the company's trading results. The final four months of the 2021 reporting period reflect the company's changed status to that of an Education Development Trust during which it continued to progress arrangements ahead of planned development on the new Clapham Park site.

Since May 2021 and for the duration of the year under review, the company's principal income has been by way of rent for the lease of the two school sites whilst expenditure has been for services related to the plans for the development of the new school. Looking ahead, the accounts for the year 2023/24 are likely to reflect the major part of the new school development phase with receipts again being mainly confined to regular rental payments and outgoings being the cost of the development which will be funded to a large extent by bank borrowing, pending receipt of proceeds from sale of the existing school sites.

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.

b. Reserves policy

Income for the period under review was £687,193, principally from rental income. At the year end, the company had total funds of £9,074,229 of which £6.5m is accounted for by the two existing school sites. The company's cash reserves, held by way of fixed term deposits with HSBC Bank, will be utilised to meet initial expenditure on the planned new school development.

The Charity's Reserves Policy will be to maintain unrestricted funds to enable it to meet its short-term financial obligations. The Directors have approved budgets for the current and next few years in which available funds, including agreed borrowings from HSBC Bank will exceed committed annual expenditure. The company has no full-time employees or attendant commitments or liabilities.

c. Current plans

HSBC Bank has recently agreed a bank facility which will support the planned development of the new school. The total cost of the development will be met from the company's existing resources, which include the existing Shakespeare Road (formerly, Rushmoor) and Kimbolton Road (formerly, St Andrew's) school sites, contracts for the sale of which have been agreed with third party developers, and a residual long term loan facility. Upon completion of the new school, the premises will be leased to Bedford Greenacre Independent School Limited and rental payments to the company will provide income from which the term loan will be serviced.

d. Principal risks and uncertainties

During the construction phase for the new school there will be a number of risks associated with the development; the Directors aim is that these risks will be limited by ensuring that its contracts are with companies adopting sound measures to ensure that risks are minimised and by taking appropriate insurance against such risks. In financial terms, the company has entered into a fixed price contract with Pellikaan Construction Limited for the development of the school and has employed consultants in a number of fields to aid its decision making. Currie & Brown, quantity surveyors, are acting as Project Managers for the development.

Financial risks centre on continued trading success by its tenant, BGIS; Trustees understand that the company has traded successfully during recent years despite the difficulties of the coronavirus pandemic and associated lock down periods. Directors maintain contact with the school's management and understand that pupil numbers continue to grow in the expectation of occupying the new state-of-the-art school. The school has a very successful trading history and our trustees understand that budgets indicate future strong performance and security for meeting anticipated rental payments. On this basis, directors have confidence in its rental income being sufficient to meet agreed levels of loan repayments in the years ahead.

e. Future arrangements

The Directors anticipate that they will continue to meet the charitable objects of the Company for the foreseeable future. It is planned that, with the benefit of agreed bank funding, construction work on the Clapham Park site will be completed by December 2024 and ready for occupation by the school for the Spring Term 2025. Upon completion the existing sites will be vacated and the currently contracted sales will be completed, thus releasing funds which will reduce bank borrowing to a level which will be converted to a term loan facility, with agreed loan repayments which will be covered by rental income from the lease of the new school.

Structure, governance and management

a. Constitution

Greenacre Trust Limited is governed by its Articles of Association which now provide for the company to operate as a Development Education Trust. 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.

Structure, governance and management (continued)

b. Organisational structure and decision-making policies

The Directors of the Company who are also Trustees of the charity, are responsible for the overall management, performance and control of the company. They meet regularly, at least twice annually and as frequently as required to progress the business of the company. New directors will be appointed by the existing directors, ensuring that the necessary skills and experience are represented. New directors will be provided with comprehensive briefing on the company, its history and current aims, as well as attending appropriate training for new charity trustees.

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 . 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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group's auditors are aware of that information.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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:

I R Flack
Director and Secretary
Date:

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2023 and of the Group's 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 and the Charities Act 2011.

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 Group 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 Group's or the parent 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.

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:

- the parent charitable company 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 parent charitable company 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.

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 Group's and the parent 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 Group or the parent 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 regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- 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, taxation legislation, anti-bribery, 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, 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

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.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Alan Endersby (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:

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:				
Charitable activities	3	**400,000**	**400,000**	*400,000*
Other trading activities	4	**-**	**-**	*(6,264)*
Investments	5	**46,065**	**46,065**	*-*
Other income	6	**241,128**	**241,128**	*1,650*
Total income		**687,193**	**687,193**	*395,386*
Expenditure on:				
Charitable activities	7	**395,519**	**395,519**	*233,563*
Total expenditure		**395,519**	**395,519**	*233,563*
Net movement in funds		**291,674**	**291,674**	*161,823*
Reconciliation of funds:				
Total funds brought forward as previously stated		**8,782,555**	**8,782,555**	*7,771,896*
Prior year adjustment		**-**	**-**	*848,836*
Total funds brought forward as restated		**8,782,555**	**8,782,555**	*8,620,732*
Net movement in funds		**291,674**	**291,674**	*161,823*
Total funds carried forward		**9,074,229**	**9,074,229**	*8,782,555*

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

The notes on pages 15 to 26 form part of these financial statements.

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	11		**7,022,329**		*6,605,483*
Current assets					
Debtors	12	**10,707**		*4,998*	
Cash at bank and in hand		**2,162,247**		*2,200,389*	
		2,172,954		*2,205,387*	
Creditors: amounts falling due within one year	13	**(121,054)**		*(28,315)*	
Net current assets			**2,051,900**		*2,177,072*
Total assets less current liabilities			**9,074,229**		*8,782,555*
Total net assets			**9,074,229**		*8,782,555*
Charity funds					
Restricted funds	15		**-**		-
Unrestricted funds	15		**9,074,229**		*8,782,555*
Total funds			**9,074,229**		*8,782,555*

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:

I R Flack
Director
Date:

The notes on pages 15 to 26 form part of these financial statements.

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		*2022 £*
Fixed assets					
Tangible assets	11		**9,153,618**		*8,912,765*
Current assets					
Debtors	12	**10,707**		*4,998*	
Cash at bank and in hand		**2,162,247**		*2,200,389*	
		2,172,954		*2,205,387*	
Creditors: amounts falling due within one year	13	**(121,054)**		*(28,315)*	
Net current assets			**2,051,900**		*2,177,072*
Total assets less current liabilities			**11,205,518**		*11,089,837*
Total net assets			**11,205,518**		*11,089,837*
Charity funds					
Restricted funds	15		**-**		-
Unrestricted funds	15		**11,205,518**		*11,089,837*
Total funds			**11,205,518**		*11,089,837*

The Charity's net movement in funds for the year was £115,681 *(2022 - £(14,170))*.

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:

I R Flack
Director
Date:

The notes on pages 15 to 26 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	*2022* *£*
Cash flows from operating activities		
Net cash used in operating activities	**(172,845)**	*(405,855)*
Cash flows from investing activities		
Dividends, interests and rents from investments	**446,065**	*400,000*
Proceeds from the sale of tangible fixed assets	**255,378**	*-*
Purchase of tangible fixed assets	**(566,740)**	*(63,805)*
Net cash provided by investing activities	**134,703**	**336,195**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**(38,142)**	**(69,660)**
Cash and cash equivalents at the beginning of the year	**2,200,389**	*2,270,049*
Cash and cash equivalents at the end of the year	**2,162,247**	*2,200,389*

The notes on pages 15 to 26 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1. General information

Greenacre Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 58-60 Shakespeare Road, Bedford, MK40 2DL.

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.

Greenacre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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 on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

2.4 Interest receivable

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

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets 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 basis:

Freehold property	- 2.5% straight line Freehold land is not depreciated

2.6 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.

2.7 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.

2.8 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.

2.9 Financial instruments

The Group 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.

2.10 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 Group and which have not been designated for other purposes.

3. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Rental income	400,000	**400,000**	*400,000*

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Rushmoor School Shop income	-	**-**	*(6,264)*

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Interest received	46,065	**46,065**	-

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Profit or loss on disposal of fixed assets	241,128	**241,128**	*-*
Access to land	-	**-**	*1,650*
	241,128	**241,128**	*1,650*

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	*Total 2022 £*
School Development	395,519	**395,519**	*97,919*
Operation of Rushmoor School	-	**-**	*135,644*
	395,519	**395,519**	*233,563*

8. Analysis of expenditure by activities

	Support costs 2023 £	Total funds 2023 £	*Total funds 2022 £*
School Development	395,519	**395,519**	*97,919*
Operation of Rushmoor School	-	**-**	*135,644*
	395,519	**395,519**	*233,563*

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	School Development 2023 £	Operation of Rushmoor School 2023 £	Total funds 2023 £	*Total funds 2022 £*
Depreciation	135,644	-	**135,644**	*135,644*
Professional fees	244,667	-	**244,667**	*90,213*
Repairs and renewals	2,590	-	**2,590**	*-*
Bank charges	318	-	**318**	*81*
Bank interest	-	-	**-**	*(375)*
Insurance	1,100	-	**1,100**	*-*
Governance costs	11,200	-	**11,200**	*8,000*
	395,519	-	**395,519**	*233,563*
Total 2022	*233,563*	*-*	*233,563*	

9. Auditors' remuneration

	2023 £	*2022 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**9,600**	*8,000*

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 August 2023, no Trustee expenses have been incurred *(2022 - £NIL)*.

11. Tangible fixed assets

Group

	Freehold property £
Cost or valuation	
At 1 September 2022	**8,596,736**
Additions	**566,740**
Disposals	**(14,250)**
At 31 August 2023	**9,149,226**
Depreciation	
At 1 September 2022	**1,991,253**
Charge for the year	**135,644**
At 31 August 2023	**2,126,897**
Net book value	
At 31 August 2023	**7,022,329**
At 31 August 2022	*6,605,483*

Charity

	Freehold property £
Cost or valuation	
At 1 September 2022	**11,080,011**
Additions	**566,740**
Disposals	**(14,250)**
At 31 August 2023	**11,632,501**

11. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £
Depreciation	
At 1 September 2022	**2,167,246**
Charge for the year	**311,637**
At 31 August 2023	**2,478,883**
Net book value	
At 31 August 2023	**9,153,618**
At 31 August 2022	*8,912,765*

On 1 May 2021, the property used by St Andrew's School was transferred from St Andrew's School (Bedford) Limited to Greenacre Trust Limited. Greenacre Trust Limited recognised the asset at its fair value but, for group reporting purposes, the uplift in value will not be recognised until the property is sold to a third party. As a consequence, the value of assets for the group has a lower value than that reported by the charity.

As set out in note 16, a prior year adjustment was recognised in 2022 to reverse an impairment adjustment reported in the accounts for the year ended 31 August 2021.

Freehold property includes assets under the course of construction amounting to £3,485,682 (2022 £3,223,502).

12. Debtors

	Group 2023 £	*Group 2022 £*	Charity 2023 £	*Charity 2022 £*
Due within one year				
Other debtors	**10,707**	*4,998*	**10,707**	*4,998*

13. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	**Charity 2023 £**	*Charity 2022 £*
Trade creditors	**111,434**	*6,120*	**111,434**	*6,120*
Other creditors	**20**	*5,195*	**20**	*5,195*
Accruals and deferred income	**9,600**	*17,000*	**9,600**	*17,000*
	121,054	*28,315*	**121,054**	*28,315*

14. Prior year adjustments

An impairment of £848,636 was recognised in the year ended 31 August 2021, as the sales value agreed for the disposal of certain property was assessed as being less than the historic cost of the assets concerned. The carrying values were re-assessed during 2022 and the impairment was deemed to be unnecessary, hence the values were restated by way of a prior year adjustment.

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
Unrestricted funds					
General Funds	**2,177,072**	**687,193**	**(259,875)**	**(552,490)**	**2,051,900**
Fixed asset reserve	**6,605,483**	**-**	**(135,644)**	**552,490**	**7,022,329**
	8,782,555	**687,193**	**(395,519)**	**-**	**9,074,229**

The General fund represents reserves which are available for the charity to use in the furtherance of any charitable objective.

The Fixed asset reserve represents the net book value of freehold property, which forms part of the general reserve. In addition to the reserves stated above, Greenacre Trust Limited recognised a fair value adjustment of £2,307,282 (2022 £2,307,282) in respect of freehold property transferred from St Andrew's School (Bedford) Limited.

Statement of funds - prior year

	As restated Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2022 £*
Unrestricted funds					
General Funds	*1,943,410*	*395,386*	*(97,919)*	*(63,805)*	*2,177,072*
Fixed asset reserve	*6,677,322*	*-*	*(135,644)*	*63,805*	*6,605,483*
	8,620,732	*395,386*	*(233,563)*	*-*	*8,782,555*

16. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2023 £
General funds	**8,782,555**	**687,193**	**(395,519)**	**-**	**9,074,229**

Summary of funds - prior year

	As restated Balance at 1 September 2021 £	*Income £*	*Expenditure £*	*Transfers in/out £*	*Balance at 31 August 2022 £*
General funds	*8,620,732*	*395,386*	*(233,563)*	*-*	*8,782,555*

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	7,022,329	**7,022,329**
Current assets	2,172,954	**2,172,954**
Creditors due within one year	(121,054)	**(121,054)**
Total	9,074,229	**9,074,229**

17. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Total funds 2022 £*
Tangible fixed assets	*6,605,483*	*6,605,483*
Current assets	*2,205,387*	*2,205,387*
Creditors due within one year	*(28,315)*	*(28,315)*
Total	*8,782,555*	*8,782,555*

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

	Group 2023 £	*Group 2022 £*
Net income for the year (as per Statement of Financial Activities)	**291,674**	*161,823*
Adjustments for:		
Depreciation charges	**135,644**	*135,644*
Dividends, interests and rents from investments	**(446,065)**	*(400,000)*
Loss/(profit) on the sale of fixed assets	**(241,128)**	-
Increase in debtors	**(5,709)**	*(4,998)*
Increase/(decrease) in creditors	**92,739**	*(298,324)*
Net cash used in operating activities	**(172,845)**	*(405,855)*

19. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash in hand	**2,162,247**	*2,200,389*
Total cash and cash equivalents	**2,162,247**	*2,200,389*

20. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	**2,200,389**	**(38,142)**	**2,162,247**
	2,200,389	**(38,142)**	**2,162,247**

21. Capital commitments

	Group 2023	*Group 2022*	**Charity 2023**	*Charity 2022*
	£	*£*	**£**	*£*
Contracted for but not provided in these financial statements				
Purchase, construction or development of investment property	**23,764,699**	-	**23,764,699**	-

22. 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 2023.

Greenacre Trust Limited

England & Wales - Charity number 307530

Accounts

Registered number: 00856842
Charity number: 307530

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

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GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	I R Flack D Eyton-Williams, Chair J J Leydon A Whiteley
Company registered number	00856842
Charity registered number	307530
Registered office	58-60 Shakespeare Road Bedford MK40 2DL
Company secretary	I R Flack
Independent auditors	Streets Audit LLP Chartered Accountants Registered Auditors Potton House Wyboston Lakes Great North Road Wyboston Bedford MK44 3BZ
Bankers	HSBC plc 12 Allhallows Bedford Bedfordshire MK40 1LJ

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 group and the Charity qualify as small under section 383 of the Companies Act 2006, the Group Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives and activities

The Company's principal charitable objective is to provide and maintain school premises for the delivery of independent education for boys and girls from Bedford and its surrounding area. Following the charitable company's re-structuring in April/May 2021, the existing premises at Shakespeare Road, Bedford and Kimbolton Road, Bedford are leased to Bedford Greenacre Independent School Limited.

The company also owns the freehold of a 40 acre site, known as "Clapham Park" at Clapham Road, Bedford which has the benefit of planning consent for the construction of a new school. It is the company's intention to develop a new school on the site, to be funded from the sale of the existing school sites and with the benefit of a long-term loan, secured on the freehold of the new development. On completion, the new school will be leased to Bedford Greenacre Independent School Limited, subject to an agreed market rent.

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

The company is established as an Education Development Trust, by way of a not-for-profit company, limited by guarantee. The Charity's objects are set out in the Articles of Association.

c. Public benefit

The Directors are supportive of the Charity Commission's general guidance on Public Benefit and by making available school premises to Bedford Greenacre Independent School, which itself meets the guidance in a number of ways, the Company is committed to the provision of independently sourced education for pupils to whom it would not otherwise be available. Additionally, the school's facilities will be made available to the wider community, in line with our own and the aims of Bedford Greenacre Independent School.

Achievements and performance

a. Review of activities

The Company changed radically in 2021, part-way through the usual 12 month accounting cycle by adopting new Articles of Association, effective from 1 May 2021, ceasing the provision of educational services and becoming an Education Development Trust, with the Charity Commission's approval.

During the period from 1 September 2020 to 30 April 2021, the company continued as Rushmoor School, working closely with St Andrew's School (Bedford) Limited in the delivery of educational services. Whilst the school was able to attract additional numbers of pupils on role, the period was nevertheless affected by periods of significant disruption due to the impact of the coronavirus pandemic and periods of lockdown. The school's

Achievements and performance (continued)

response to these challenges, by following sound guidance to help prevent the spread of the virus and with the provision of a wide range of on-line teaching was well received by pupils and parents alike and was reflected in encouraging achievements both in terms of pupil attainment and in the company's trading results. The final four months of the 2021 reporting period reflect the company's changed status to that of an Education Development Trust during which it continued to progress arrangements ahead of planned development on the new Clapham Park site.

Since May 2021, the company's principal income has been by way of rent for the lease of the two school sites whilst expenditure has been for services related to the plans for the development of the new school.

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.

b. Reserves policy

Income for the period under review was £395,386, principally from rental income. The charity has agreed a lease for Bedford Greenacre Independent School to use the existing premises and will negotiate a new, long term lease for the use of the premises at Clapham Park once they are available.

The group currently has total funds of £8,782,555 which comprises: £3,223,502 for work on the new facilities at Clapham Park, £3,381,981 is the book value of the two existing school sites and £2,177,072 in general reserves. The company's cash reserves have recently been held by way of term deposits with HSBC Bank – they will be utilised to meet initial expenditure on the planned new school development.

As set out in note 13, the charity's own reserves reflect a fair value adjustment of £2,307,282 (2021 £2,473,275) in respect of the value of freehold property at 58-60 Shakespeare Road. The group will only recognise this gain when the property is sold to a third party.

The Charity's Reserves Policy is to maintain unrestricted funds to enable it to meet its short-term financial obligations. The Directors have approved budgets for the current and next few years in which available funds, including agreed borrowings from HSBC Bank, will exceed committed annual expenditure. The company has no full-time employees or attendant commitments or liabilities.

c. Current plans

HSBC Bank has recently agreed a bank facility which will support the planned development of the new school. The total cost of the development will be met from the company's existing resources, which include the existing Shakespeare Road (formerly, Rushmoor) and Kimbolton Road (formerly, St Andrew's) school sites, contracts for the sale of which have been agreed with third party developers, and a residual long term loan facility. Upon completion of the new school, the premises will be leased to Bedford Greenacre Independent School Limited and rental payments to the company will provide income from which the term loan will be serviced.

d. Principal risks and uncertainties

During the construction phase for the new school there will be a number of risks associated with the development; the Directors aim is that these risks will be limited by ensuring that its contracts are with companies adopting sound measures to ensure that risks are minimised and by taking appropriate insurance against such risks. In financial terms, the company plans to enter into a fixed price contract for the development of the school and has employed consultants in a number of fields to aid its decision making. Currie & Brown, quantity surveyors, are acting as Project Managers for the development.

Financial risks centre on continued trading success by its tenant, Bedford Greenacre Independent School Limited; Trustees understand that the company has traded successfully during the difficult period of the coronavirus pandemic and associated lockdown periods. Directors maintain contact with the school's management and understand that pupil numbers continue to grow in the expectation of occupying the new state-of-the-art school. The school has a very successful trading history and our trustees understand that budgets indicate future strong performance and security for meeting anticipated rental payments. On this basis, directors have confidence in its rental income being sufficient to meet agreed levels of loan repayments in the years ahead.

e. Future arrangements

The Directors anticipate that they will continue to meet the charitable objects of the company for the foreseeable future. It is planned that, with the benefit of agreed bank funding, construction work on the Clapham Park site will commence in June 2023, with the work being completed in time for the building to be occupied by the school for the Autumn Term 2024/25. Upon completion, the existing sites will be vacated and the currently contracted sales will be completed, thus releasing funds which will reduce bank borrowing to a level which will be converted to a term loan facility, with agreed loan repayments which will be covered by rental income from the lease of the new school.

Structure, governance and management

a. Constitution

Greenacre Trust Limited is governed by its Articles of Association which now provide for the company to operate as a Development Education Trust. 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. Organisational structure and decision-making policies

The Directors of the Company who are also Trustees of the charity, are responsible for the overall management, performance and control of the company. They meet regularly, at least twice annually and as frequently as required to progress the business of the company. New directors will be appointed by the existing directors, ensuring that the necessary skills and experience are represented. New directors will be provided with comprehensive briefing on the company, its history and current aims, as well as attending appropriate training for new charity trustees.

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

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 Group and the Charity and of their incoming resources and application of resources, including their 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 charitable group'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 charitable group'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:

I R Flack
Director and Secretary
Date: 3 May 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated 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 Group's and of the parent charitable company's affairs as at 31 August 2022 and of the Group's 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 and the Charities Act 2011.

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 Group 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 Group's or the parent 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.

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:

- the parent charitable company 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 parent charitable company 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.

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 Group's and the parent 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 Group or the parent 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 regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company and sector in which it operates;
- 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, taxation legislation, anti-bribery, 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, 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

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.

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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Alan Endersby (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: 17 May 2023

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

	Note	Unrestricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Income from:				
Donations and legacies	3	-	-	*83,426*
Charitable activities	4	**400,000**	**400,000**	*3,895,733*
Other trading activities	5	**(6,264)**	**(6,264)**	*15,571*
Investments	6	-	-	*218*
Other income	7	**1,650**	**1,650**	*71,468*
Total income		**395,386**	**395,386**	*4,066,416*
Expenditure on:				
Raising funds		-	-	*22,195*
Charitable activities	8	**233,563**	**233,563**	*3,842,639*
Total expenditure		**233,563**	**233,563**	*3,864,834*
Net movement in funds		**161,823**	**161,823**	*201,582*
Reconciliation of funds:				
Total funds brought forward as previously stated		**7,771,896**	**7,771,896**	*8,419,150*
Prior year adjustment	16	**848,836**	**848,836**	-
Total funds brought forward as restated		**8,620,732**	**8,620,732**	*8,419,150*
Net movement in funds		**161,823**	**161,823**	*201,582*
Total funds carried forward	17	**8,782,555**	**8,782,555**	*8,620,732*

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

The notes on pages form part of these financial statements.

GREENACRE TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		As restated 2021 £
Fixed assets					
Tangible assets	13		**6,605,483**		*6,677,322*
Current assets					
Debtors	14	**4,998**		-	
Cash at bank and in hand		**2,200,389**		*2,270,049*	
		2,205,387		*2,270,049*	
Creditors: amounts falling due within one year	15	**(28,315)**		*(326,639)*	
Net current assets			**2,177,072**		*1,943,410*
Total assets less current liabilities			**8,782,555**		*8,620,732*
Total net assets			**8,782,555**		*8,620,732*
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds	17		**8,782,555**		*8,620,732*
Total funds			**8,782,555**		*8,620,732*

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:

I R Flack
Director
Date: 3 May 2023

The notes on pages 13 to 23 form part of these financial statements.

GREENACRE TRUST LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 00856842

CHARITY BALANCE SHEET
AS AT 31 AUGUST 2022

	Note		2022 £		As restated 2021 £
Fixed assets					
Tangible assets	13		**8,912,765**		*9,160,597*
Current assets					
Debtors	14	**4,998**		-	
Cash at bank and in hand		**2,200,389**		*2,270,049*	
		2,205,387		*2,270,049*	
Creditors: amounts falling due within one year	15	**(28,315)**		*(326,639)*	
Net current assets			**2,177,072**		*1,943,410*
Total assets less current liabilities			**11,089,837**		*11,104,007*
Total net assets			**11,089,837**		*11,104,007*
Charity funds					
Restricted funds	17		**-**		-
Unrestricted funds	17		**11,089,837**		*11,104,007*
Total funds			**11,089,837**		*11,104,007*

The Charity's net movement in funds for the year was £(14,170) *(2021 - £1,141,837)*.

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:

I R Flack
Director
Date: 3 May 2023

The notes on pages 13 to 23 form part of these financial statements.

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

1. General information

Greenacre Trust Limited is a private company limited by shares incorporated in England and Wales. The registered office and principal place of business is 58-60 Shakespeare Road, Bedford, MK40 2DL.

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.

Greenacre Trust Limited 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.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

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.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

2.4 Government grants

Government grants relate to the Coronavirus Job Retention Scheme which have been credited to the Consolidated Statement of Financial Activities on an accruals basis, to match the expenditure incurred.

2. Accounting policies (continued)

2.5 Interest receivable

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets 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 basis:

Freehold property	- 2.5% straight line Freehold land is not depreciated

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.

2.10 Financial instruments

The Group 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.

2. Accounting policies (continued)

2.11 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

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 Group and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	-	-	*43,510*
Government grants - Coronavirus Job Retention Scheme	-	-	*39,916*
	-	-	*83,426*

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Rental income	400,000	**400,000**	*100,000*
Operation of Rushmoor School	-	-	*3,795,733*
	400,000	**400,000**	*3,895,733*

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

5. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Rushmoor School Shop income	(6,264)	**(6,264)**	*15,571*

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Interest received	-	**-**	*218*

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Profit or loss on disposal of fixed assets	-	**-**	*67,417*
Access to land	1,650	**1,650**	-
Other income	-	**-**	*4,051*
	1,650	**1,650**	*71,468*

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	*Total 2021 £*
School Development	97,919	**97,919**	-
Operation of Rushmoor School	135,644	**135,644**	*3,842,639*
	233,563	**233,563**	*3,842,639*

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
School Development	-	97,919	**97,919**	-
Operation of Rushmoor School	-	135,644	**135,644**	*3,842,639*
	-	233,563	**233,563**	*3,842,639*
Total 2021	*2,457,278*	*1,385,361*	*3,842,639*	

10. Auditors' remuneration

	2022 £	*2021 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**8,000**	*15,750*
Fees payable to the Charity's auditor in respect of:		
All non-audit services not included above	**-**	*9,250*

11. Staff costs

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Wages and salaries	-	*2,093,061*	-	*1,242,575*
Social security costs	-	*190,007*	-	*135,766*
Contribution to defined contribution pension schemes	-	*342,726*	-	*259,762*
	-	*2,625,794*	-	*1,638,103*

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

	Group 2022 No.	*Group 2021 No.*	Charity 2022 No.	*Charity 2021 No.*
Teaching	-	*53*	-	*41*
Classroom assistants	-	*32*	-	*9*
Domestic	-	*6*	-	*3*
Maintenance	-	*6*	-	*2*
Administrative	-	*7*	-	*5*
		104		*60*

No employee received remuneration amounting to more than £60,000 in either year.

In 2021, key management personnel were considered to be the directors/trustees (who are unpaid) and members of the senior leadership team of Rushmoor School. The total amount of employee benefits paid to key management personnel (including employer pension contributions) amounted to £175,202.

Following the restructure of the charity, there are no paid staff employed by Greenacre Trust Limited and the only key management personnel are the directors/trustees who all give their time voluntarily.

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

Group

	Freehold property £
Cost or valuation	
At 1 September 2021	**8,532,931**
Additions	**63,805**
At 31 August 2022	**8,596,736**
Depreciation	
At 1 September 2021 (as previously stated)	**1,006,773**
Prior Year Adjustment	**848,836**
At 1 September 2021 (as restated)	**1,855,609**
Charge for the year	**135,644**
At 31 August 2022	**1,991,253**
Net book value	
At 31 August 2022	**6,605,483**
At 31 August 2021 (as restated)	*6,677,322*

Charity

	Freehold property £
Cost or valuation	
At 1 September 2021	**11,016,206**
Additions	**63,805**
At 31 August 2022	**11,080,011**

13. Tangible fixed assets (continued)

Charity (continued)

	Freehold property £
Depreciation	
At 1 September 2021 (as previously stated)	**1,006,773**
Prior Year Adjustment	**848,836**
At 1 September 2021 (as restated)	**1,855,609**
Charge for the year	**311,637**
At 31 August 2022	**2,167,246**
Net book value	
At 31 August 2022	**8,912,765**
At 31 August 2021 (as restated)	*9,160,597*

On 1 May 2021, the property used by St Andrew's School was transferred from St Andrew's School (Bedford) Limited to Greenacre Trust Limited. Greenacre Trust Limited recognised the asset at its fair value but, for group reporting purposes, the uplift in value will not be recognised until the property is sold to a third party. As a consequence, the value of assets for the group has a lower value than that reported by the charity.

As set out in note 16, a prior year adjustment has been recognised to reverse an impairment adjustment reported in the accounts for the year ended 31 August 2021.

Freehold property includes assets under the course of construction amounting to £3,223,502 (2021 £3,159,697).

14. Debtors

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Due within one year				
Other debtors	**4,998**	-	**4,998**	-

15. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	Charity 2022 £	*Charity 2021 £*
Trade creditors	**6,120**	*172,568*	**6,120**	*172,568*
Other creditors	**5,195**	*154,071*	**5,195**	*154,071*
Accruals and deferred income	**17,000**	-	**17,000**	-
	28,315	*326,639*	**28,315**	*326,639*

16. Prior year adjustments

An impairment of £848,636 was recognised in the year ended 31 August 2021, as the sales value agreed for the disposal of certain property was assessed as being less than the historic cost of the assets concerned. The carrying values have been re-assessed during 2022 and the impairment was deemed to be unnecessary, hence the values have been restated by way of a prior year adjustment.

17. Statement of funds

Statement of funds - current year

	As restated Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2022 £
Unrestricted funds					
General Funds	**1,943,410**	**395,386**	**(97,919)**	**(63,805)**	**2,177,072**
Fixed asset reserve	**6,677,322**	**-**	**(135,644)**	**63,805**	**6,605,483**
	8,620,732	**395,386**	**(233,563)**	**-**	**8,782,555**

The General fund represents reserves which are available for the charity to use in the furtherance of any charitable objective.

The Fixed asset reserve represents the net book value of freehold property, which forms part of the general reserve. In addition to the reserves stated above, Greenacre Trust Limited recognised a fair value adjustment of £2,307,282 (2021 £2,483,275) in respect of freehold property transferred from St Andrew's School (Bedford) Limited.

17. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*As restated Balance at 31 August 2021* £
Unrestricted funds					
General Funds	*5,114,814*	*4,066,416*	*(6,235,041)*	*(1,002,779)*	*1,943,410*
Fixed asset reserve	*5,787,611*	-	*(113,068)*	*1,002,779*	*6,677,322*
	10,902,425	*4,066,416*	*(6,348,109)*	-	*8,620,732*

18. Summary of funds

Summary of funds - current year

	As restated Balance at 1 September 2021 £	**Income** £	**Expenditure** £	**Transfers in/out** £	**Balance at 31 August 2022** £
General funds	**8,620,732**	**395,386**	**(233,563)**	**-**	**8,782,555**

Summary of funds - prior year

	Balance at 1 September 2020 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*As restated Balance at 31 August 2021* £
General funds	*10,902,425*	*4,066,416*	*(6,348,109)*	-	*8,620,732*

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	6,605,483	**6,605,483**
Current assets	2,205,387	**2,205,387**
Creditors due within one year	(28,315)	**(28,315)**
Total	8,782,555	**8,782,555**

Analysis of net assets between funds - prior year

	As restated Unrestricted funds 2021 £	*As restated Total funds 2021 £*
Tangible fixed assets	*6,677,322*	*6,677,322*
Current assets	*2,270,049*	*2,270,049*
Creditors due within one year	*(326,639)*	*(326,639)*
Total As restated	*8,620,732*	*8,620,732*

20. 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.

Greenacre Trust Limited

England & Wales - Charity number 307530

Accounts

Company No: 00856842
Charity Registration No: 307530

GREENACRE TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

GREENACRE TRUST LIMITED

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GREENACRE TRUST LIMITED

CHARITABLE COMPANY INORMATION

Company registered number	00856842
Charity registered number	307530
Registered office:	58 - 60 Shakespeare Road BEDFORD Bedfordshire MK40 2DL
Directors (Council):	Mr G M Bates OBE (resigned 30 April 2021) Mr S J Williamson (resigned 30 April 2021) Mr C Simmonds (resigned 30 April 2021) Mr I R Flack Mr B H Thompson (resigned 30 April 2021) Mr D Eyton Williams (Chairman) Mr M J Grafton (resigned 25 November 2020) Mrs M J Burt (resigned 30 April 2021) Mr J J Leydon Mrs D P Lennie (resigned 30 April 2021) Mr A T Knight (resigned 30 April 2021) Mrs E P Coley (appointed 10 Sept 2020, resigned 30 April 2021) Mr A Whiteley (appointed 17 March 2021)
Bankers:	HSBC Bank plc 12 Allhallows BEDFORD Bedfordshire MK40 1LJ
Auditors:	Grant Thornton UK LLP Statutory Auditor Chartered Accountants Victoria House 199 Avebury Boulevard Milton Keynes MK9 1AU

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The Directors present their report and Financial Statements for the year ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP 2019.

Reference and Administrative Information

Greenacre Trust Limited (formerly Rushmoor School Limited) is a company limited by guarantee (number 00856842) and a registered charity (number 307530). The company's origins were as a privately owned independent school in London which moved to Bedford in 1918. In 1965 the original charitable corporate structure was created to acquire the school and has traded successfully since that date; in January 2021 the company changed its name and on 1st May 2021, new articles were adopted to reflect its further changed status as a Development Education Trust. The former education delivery of Greenacre Trust Limited, together with that of St Andrew's School (Bedford) Limited was transferred to a new charitable Education Trust, Bedford Greenacre Independent School Limited. However, as a Development Education Trust, Greenacre Trust Limited retained its freehold premises, together with certain other assets; additionally, the freehold premises held by St Andrew's were transferred to Greenacre Trust Limited.

Structure, Governance and Management

Governing Document
The company is governed by its Articles of Association which now provide for the company to operate as a Development Education Trust. 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.

Governing Body
The Directors of the Company who are also Trustees of the charity, comprise the Board of Directors who are responsible for the overall management, performance and control of the company. They meet regularly, at least twice annually and as frequently as required to progress the business of the company. New directors will be appointed by the existing directors, ensuring that the necessary skills and experience are represented. New directors will be provided with comprehensive briefing on the company, its history and current aims, as well as attending appropriate training for new charity trustees.

Objectives and Activities:
The Company's principal charitable objective is to provide and maintain school premises for the delivery of independent education for boys and girls from Bedford and its surrounding area. Following the re-structuring in April/May 2021, the existing premises at Shakespeare Road, Bedford and Kimbolton Road, Bedford are leased to Bedford Greenacre Independent School Limited. The company also owns the freehold of a 40 acre site, known as "Clapham Park" at Clapham Road, Bedford which has the benefit of planning consent for the construction of a new school. It is the company's intention to develop a new school on the site, to be funded from the sale of the existing school sites and with the benefit of long term loans, secured on the freehold of the new development. On completion, the new school will be leased to Bedford Greenacre Independent School Limited, subject to an agreed market rent.

Charitable Objectives:
The company is established as an Education Development Trust, by way of a not-for-profit company, limited by guarantee. The Charity's objects are set out in the Articles of Association.

Public Benefit:
The Directors are supportive of the Charity Commission's general guidance on Public Benefit and by making available school premises to Bedford Greenacre Independent School, which itself meets the guidance in a

number of ways, the Company is committed to the provision of independently sourced education for pupils to whom it would not otherwise be available. Additionally, the school's facilities will be made available to the wider community, in line with our own and the aims of Bedford Greenacre Independent School.

Group Structure
These financial statements relate to the Charitable Group, Greenacre Trust Limited, which comprises the former Greenacre Trust Limited and St Andrew's School (Bedford) Limited. St. Andrew's School (Bedford) Limited ceased activity on 30 April 2021 and transferred its trading assets, liabilities and activities to Bedford Greenacre Independent School on that date. Where information in the Report of the Trustees refers to a specific school, the school's name is given. Further detail regarding the subsidiary school's performance and financial position is given in their individual statutory financial statements, which are available from the Registrar at Companies House.

Financial Review and Results for the Year

Financial Review

Background
The Company changed radically, part-way through the usual 12 month accounting cycle by adopting new Articles of Association, effective from 1 May 2021, ceasing the provision of educational services and becoming an Education Development Trust, with the Charity Commission's approval. During the period from 1 September 2020 to 30 April 2021, the company continued as Rushmoor School, working closely with St Andrew's School (Bedford) Limited in the delivery of educational services. Whilst the school was able to attract additional numbers of pupils on role, the period was nevertheless affected by periods of significant disruption due to the impact of the Corona Virus Pandemic and periods of lockdown. The school's response to these challenges, by following sound guidance to help prevent the spread of the virus and with the provision of a wide range of on-line teaching was well received by pupils and parents alike and was reflected in encouraging achievements both in terms of pupil attainment and in the company's trading results. The final four months of the reporting period to 31 August 2021 reflect the company's changed status to that of an Education Development Trust during which it has continued to progress arrangements ahead of planned development on the new Clapham Park site. During this period, the company's principal income has been by way of rent for the lease of the two school sites whilst expenditure has been for services related to the plans for the development of the new school.

Financial position and reserves policy
Income for the period under review was £4,066,415. The company's cash reserves have recently been held by way of term deposits with HSBC Bank; with interest rates currently being minimal and with the imminent need for funds to be available to meet initial development expenditure, these funds are currently held on current account.

The Charity's Reserves Policy will be to maintain unrestricted funds to enable it to meet its short-term financial obligations. The Directors have approved budgets for the current and next few years in which available funds will exceed committed annual expenditure. The company has no full-time employees or attendant commitments or liabilities.

Current Plans
The directors are currently negotiating arrangements for a bank facility which will support the planned development of the new school. The total cost of the development will be met from the company's existing resources, which include the existing Shakespeare Road (formerly, Rushmoor) and Kimbolton Road

(formerly, St Andrew's) school sites, contracts for the sale of which have been agreed with third party developers, and a residual long term loan facility. Upon completion of the new school, these premises will be leased to Bedford Greenacre Independent School Limited and rental payments to the company will provide income from an adequate income stream which the term loan will be serviced.

Principal Risks and Uncertainties

During the construction phase for the new school there will be a number of risks associated with the development; the Directors aim is that these risks will be limited by ensuring that its contracts are with companies adopting sound measures to ensure that risks are minimised and by taking appropriate insurance against such risks. In financial terms, the company plans to enter into a fixed price contract for the development of the school and has employed consultants in a number of fields to aid its decision making. Currie & Brown, quantity surveyors, are acting as Project Managers for the development.

Financial risks centre on continued trading success by its tenant, Bedford Greenacre Independent School; Directors understand that the company has traded successfully during the difficult period of the Corona Virus Pandemic and associated lock down periods. Directors maintain contact with the school's management and understand that pupil numbers continue to grow in the expectation of occupying the new state-of-the-art school. The school has a very successful trading history and our directors understand that budgets indicate future strong performance and security for meeting anticipated rental payments. On this basis, directors have confidence in its rental income being sufficient to meet agreed levels of loan repayments in the years ahead.

Future Arrangements

The Directors anticipate that they will continue to meet the charitable objects of the Company for the foreseeable future. It is planned that, with the benefit of agreed bank funding, construction work on the Clapham Park site will commence in the early Summer of 2022, with the work being completed in time for the building to be occupied by the school for the Autumn Term 2023/24. Upon completion the existing sites will be vacated and the currently contracted sales will be completed, thus releasing funds which will reduce bank borrowing to a level which will be converted to a term loan facility, with agreed loan repayments which will be covered by rental income from the lease of the new school.

COVID 19

Whilst undoubtably there will continue to be some adverse effects from the Pandemic, we remain confident in our future trading arrangements; pupil numbers for the school with which the Trust is working remain encouraging, despite current circumstances and we anticipate this will continue, given the attraction of the new school build which is now on the horizon. With the benefit of cash reserves of some £2 million, Trustees remain confident that, despite current uncertainties, the Charitable Company can continue to trade profitably on a going concern basis.

Organisational management and operational policies

During the period 1 September 2020 to 30 April 2021, the Charitable Company and its subsidiary each operated a school, subsequently transferring these activities to Bedford Greenacre Independent School on 30 April 2021. During the period of operation of the schools, the Charitable Group had in place an organisational structure consisting of appropriate sub-committees to manage the provision of educational services. This was supplemented by various policies in respect of access, bursaries, scholarships and other forms of assistance for siblings and members of staff.

Details of these arrangements and policies together with an overview of academic results for the full year are given in the financial statements of Bedford Greenacre Independent School.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

Responsibilities of the Trustees

The Trustees (who are also Directors of Greenacre Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law, the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland). 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group 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 in the Charities SORP and FRS102;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Trustees have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Greenacre Trust Limited on 5 MAY 2022 and signed on their behalf:

I R Flack
Director

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED (registered number 00856842)

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and parent charitable company balance sheets, the consolidated cash flow statement and notes to the financial statements, 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 group's and parent charitable company's affairs as at 31 August 2021 and of the group's 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable group's and charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the charitable group's and the charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the charitable group's and the charitable company's financial resources or ability to continue operations over the going concern period.

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

group's or 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.

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.

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, set out on pages 2 - 6 other than the financial statements and our auditor's 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.

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 Strategic Report and Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Report of the Trustees have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees for the financial statements
As explained more fully in the Responsibilities of the Trustees set out on page 5, 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 group and the parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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.

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 auditor's report.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable group and the sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities SORP (FRS 102), Charities Act 2011, the Companies Act 2006, Data protection Act 2018 and The Education Act 2002;

- We understood how the charitable group is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, through our legal and professional expenses review and through inquiries of solicitors who served during the period;
- We assessed the susceptibility of the group's and charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design effectiveness of certain controls management has in place to prevent and detect fraud
  - Challenging assumptions and judgements made by management in its significant accounting policies
  - Identifying and testing journal entries, with a focus on manual postings, journals that directly impacted on the surplus reported in the statement of financial activities and journal entries posted in the closing and accounts preparation period
  - Identifying and testing related party transactions
  - Inspecting the board and other committee minutes
  - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
  - knowledge of the charity and education sector
  - understanding of the legal and regulatory requirements specific to the charitable company including:
    - the provisions of the applicable legislation
    - guidance issued by the Charities Commission.
- The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GREENACRE TRUST LIMITED
(registered number 00856842)

- the charitable company's operations, including the nature of its income and expenditure and its services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
- the charitable company's control environment, including: the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations.
  - the policies and procedures implemented by the charitable company to ensure compliance with the requirements of the financial reporting framework and relevant laws and regulations
  - the adequacy of procedures for authorisation of transactions and review of management accounts
  - procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Gareth Norris

Gareth Norris FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date: 9 MAY 2022

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

	Note	Total funds 2021 £	Total funds 2020 £
Income from:			
Charitable activities			
Fees receivable	2	**3,636,280**	5,097,310
Meal income		**134,135**	128,396
CJRS income (restricted income)		**65,233**	462,681
Donations and legacies		**43,510**	48,756
Activities for generating funds		**15,571**	21,383
Investments		**218**	19,370
Other income			
Rental income		**100,000**	-
Profit on disposal of asset		**60,000**	-
Other income		**11,468**	31,514
Total income		**4,066,415**	5,809,410
Expenditure on:			
Raising funds			
Ancillary trading	3	**22,195**	8,888
Charitable activities			
Education	3	**3,230,798**	5,363,094
Impairment charge	3	**848,836**	
Donation made to Bedford Greenacre Independent School Limited	3	**95,114**	-
Total expenditure		**4,196,943**	5,371,982
Total net income		**(130,528)**	437,428
Reconciliation of funds			
Total funds brought forward at 1 September 2020		**7,902,424**	7,464,996
Total funds carried forward at 31 August 2021		**7,771,896**	7,902,424

All of the above results are derived from continuing and acquired activities. All gains and losses recognised in the year are included above.

Surplus for the financial year

The surplus from charitable actives excluding impairment charges, donations and transfers to Bedford Greenacre Independent School Limited amounts to £813,422 of which £653,422 relates to operation of schools and £160,000 relates to rental and other income.

The notes on pages 17 - 32 form part of these financial statements.

CONSOLIDATED BALANCE SHEET AS AT 31 AUGUST 2021
Company number: 00856842

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	5		**5,828,486**		6,351,334
Current assets					
Debtors	7	-		254,699	
Cash at bank		**2,270,049**		1,864,302	
		2,270,049		2,119,001	
Creditors: amounts falling due within one year	8	**(326,639)**		(567,911)	
Net current assets			**1,943,410**		1,551,091
Total assets less current liabilities			**7,771,896**		7,902,424
Funds					
Unrestricted funds					
Development reserve	14		-		2,000,000
General fund	14		**7,771,896**		5,902,424
			7,771,896		7,902,424

These financial statements were approved by the Board and authorised for issue on 5/5/22 and are signed on their behalf by:

David Eyton-Williams
Chairman

The notes on pages 17 - 32 form part of these financial statements.

BALANCE SHEET AS AT 31 AUGUST 2021
Company number: 00856842

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	5		**8,311,761**		5,787,611
Investments	6		**-**		-
			8,311,761		5,787,611
Current assets					
Debtors	7	**-**		153,266	
Cash and cash equivalents		**2,270,049**		1,435,452	
		2,270,049		1,588,718	
Creditors: amounts falling due within one year	8	**(326,639)**		(414,160)	
Net current assets			**1,943,410**		1,174,559
Total assets less current liabilities			**10,255,171**		6,962,170
Funds					
Unrestricted funds					
Development reserve	14		**-**		2,000,000
General fund	14		**10,255,171**		4,962,170
			10,255,171		6,962,170

The Charitable Company generated a surplus for the year of £3,293,001 (2020 - £424,023). The surplus from charitable activities excluding impairment charges, donations and transfers to Bedford Greenacre Independent School Limited amounts to £617,160 of which £457,160 relates to operation of schools and £160,000 relates to rental and other income.

The Company balance sheet includes an uplift for the property transferred from St. Andrew's School (Bedford) Limited to fair value of £3,000,000 which is not reflected in the consolidated balance sheet, which remains unchanged.

These financial statements were approved by the Board and authorised for issue on 5 MAY 2022 and are signed on their behalf by:

David Eyton-Williams

The notes on pages 17 - 32 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

	£	2021 £	£	2020 £
Cash flows from operating activities				
Surplus for the financial year	**(130,528)**		437,428	
Adjustments for:				
Depreciation of tangible assets	**92,973**		164,682	
Impairment of tangible assets	**848,836**		-	
Donation to Bedford Greenacre Independent School Ltd	**95,114**		-	
Sale of tangible asset	**(60,000)**		-	
Net interest (received) / paid	**(218)**		(19,370)	
Decrease / (increase) in debtors	**(834,402)**		(76,955)	
(Decrease) / increase in creditors	**1,207,054**		(101,837)	
		1,218,829		403,948
Cash flows from investing activities				
Sale of tangible asset	**60,000**		-	
Purchase of tangible assets	**(501,096)**		(826,855)	
Net cash outflow from investing activities		**(441,096)**		(826,855)
Cash flows from financing activities				
Net interest received / (paid)	**218**		19,370	
Net cash used in financing activities		**218**		19,370
Net (decrease)/increase in cash and cash equivalents		777,951		(403,537)
Cash and cash equivalents at the beginning of year		1,864,302		2,267,839
Cash transferred to Bedford Greenacre Independent School Ltd		(372,204)		-
Cash and cash equivalents at the end of year		2,270,049		1,864,302

The notes on pages 17-32 form part of these financial statements.

1 Accounting Policies

1.1 Basis of preparation of financial statements

The accounts of the charitable company have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis.

Greenacre Trust Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

1.2 Going concern

Greenacre Trust Limited (formerly Rushmoor School Limited has generated healthy surpluses in recent years; in addition, the school has been able to purchase additional assets – a site for future development and Fenwick House, for the new Sixth Form Centre. Despite concerns relating to the Covid Pandemic, there was a positive flow of funds during the year under review and surplus funds continue to be held.

The two schools (St. Andrew's School (Bedford) & Rushmoor School) merged formally on 30 April 2021 but in the meantime, the current Coronavirus pandemic has created uncertainty and it is difficult to estimate the economic effects which will result. Trustees have however undertaken an assessment of likely impacts and with recent increases in the number of pupils on roll for the schools to which the company rents properties and with support from significant cash balances, they consider financial arrangements continue to be sound. They remain confident that the charitable company can continue trading for at least twelve months from the date of approval of the financial statements, and have therefore prepared the financial statements on a Going Concern basis.

1.3 Group accounts

The financial statements consolidate the financial statements of the company, and all its subsidiary companies with all inter-company balances being eliminated. Entities are consolidated where Greenacre Trust Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

The Charitable Company has taken advantage of the disclosure exemption permitted by Section 1.11 of FRS 102 from the requirement to prepare a company Cash Flow Statement, by virtue of the fact that consolidated financial statements are prepared.

Accounting Policies (continued)

1.4 Recognition of incoming resources
These are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the Trustees believe that receipt is probable and the monetary value can be measured with sufficient reliability.

1.5 School Fees receivable and similar income
Fees receivable are accounted for in the period which the service is provided. Fees receivable are stated after deducting allowances, bursaries and remissions granted by the School.

Fees in advance are those fees received in advance of the following year's education and are shown as a short term liability until taken to income in accordance with this policy.

1.6 Ancillary and non-ancillary trading income
Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

1.7 Voluntary sources, grants and donations
Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Fund.

1.8 Liability recognition
Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay for resources.

1.9 Restricted funds
Restricted funds comprise income which is provided for a specific purpose or with conditions attached by the donor.

1.10 Expenditure
Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

Charitable activity expenditure represents all direct costs incurred, in order for the School to fulfil its objective of providing education for three to eighteen year olds, and support costs.

Governance costs represent costs incurred to provide the governance infrastructure required to allow the School to operate and general information required for public accountability.

Accounting Policies (continued)

1.11 Unrestricted funds
These funds comprise the net resource revenue of the School, including donations, expendable at the discretion of the Council in furtherance of the objects of the School.

1.12 Designated funds
These funds are amounts designated at the discretion of the Council to cover expected costs in future years.

1.13 Tangible assets and depreciation
Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land	nil
Freehold buildings	40 – 50 years
Furniture	5 – 10 years
Fixtures and fittings	5 – 10 years
Motor vehicles	3 – 5 years
Computer equipment	3 – 4 years

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The buildings are capitalised in the financial statements at historic cost.

Greenacre Trust Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

1.14 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 'Gains/(losses) on investments' in the Statement of financial activities. Investments in subsidiaries are valued at cost less provision for impairment.

1.15 Debtors
Known bad debts are written off and specific provision is made for any considered to be doubtful.

1.16 Brian James Able bursary fund
The School acts as custodian trustee to Brian James Able Bursary Fund, which is not included in the financial statements of the School. Revenue items affecting this fund are not reflected through the revenue account of the School, except scholarships which will be included as part of fees receivable.

Accounting Policies (continued)

1.17 Pension costs

The School participates in a multi-employer scheme, the Government's Teachers' Pension Scheme (TPS), for its teaching staff. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School makes contributions to defined contribution (money purchase) schemes for the benefit of certain employees. These contributions are also charged to the Statement of Financial Activities in the period in which they are paid.

1.18 Judgement in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statement where these judgements and estimates have been made are as follows:

Trade debtors: An allowance for doubtful debts is maintained for estimated losses resulting from the inability or refusal of the company's customers to make required payments.

Fixed assets: Depreciation is charged with due consideration to the useful economic life and residual value of fixed assets and the continuing appropriateness of the applied policy is considered on an annual basis by the Governors.

2 Charitable activities - group

Fees receivable	**2021**	2020
	£	£
The school fees income comprises		
Gross fees	**3,986,300**	5,496,818
Less: Total scholarships, bursaries, etc.	**(350,020)**	(399,508)
	3,636,280	5,097,310

Charitable activities – company

Fees receivable	**2021**	2020
	£	£
The school fees income comprises		
Gross fees	**2,500,336**	3,513,013
Less: Total scholarships, bursaries, etc.	(242,498)	(274,768)
	2,257,838	3,238,246

3 Analysis of Expenditure - Group

a) Total expenditure

	Staff costs (Note 4) £	Depreciation (note 5) £	Support costs £	**Total 2021 £**	Total 2020 £
Cost of raising funds					
Ancillary trading	-	-	22,195	**22,195**	8,888
Total cost of generating funds	-	-	22,195	**22,195**	8,888
Charitable expenditure					
Teaching	2,246,710	-	102,837	**2,367,547**	3,770,515
Welfare	84,618	-	1,537	**86,155**	125,313
Premises	112,825	84,058	296,530	**493,413**	686,827
Impairment charge	-	848,836	-	**848,836**	-
School administration and governance	163,642	8,915	111,126	**283,683**	780,439
Total charitable expenditure	2,625,795	941,809	512,030	**4,079,634**	5,363,094
Other expenditure					
Donation made	-	-	95,114	**95,114**	-
Total other expenditure	-	-	95,114	**95,114**	-
Total Expended	2,625,795	941,809	629,339	**4.196.943**	5,371,982

b) Governance included in support costs

	2021 £	2020 £
Remuneration paid to auditor for audit services	27,750	24,525
Other non-audit services	11,500	3,250
	39,250	27,775

All expenditure is from unrestricted funds, except for £65,233 (2020 £462,681) of charitable expenditure in relation to staff costs funded by the government's Coronavirus Job Retention Scheme (CJRS).

Expenditure includes an impairment charge of £848,636 relating to the write down of property assets to their realisable value, being the agreed sales value for certain property.

Surplus for the financial year

The Charitable Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The Group surplus for the year includes a surplus of £3,293,001 (2020 surplus - £424,023) relating to Greenacre Trust Limited which is dealt with in the financial statements of the Charitable Group.

Analysis of Expenditure – Company

a) Total expenditure

	Staff costs (Note 4) £	Depreciation (note 5) £	Support costs £	Total 2021 £	Total 2020 £
Cost of raising funds					
Ancillary trading	-	-	22,195	**22,195**	8,888
Total cost of generating funds	-	-	22,195	**22,195**	8,888
Charitable expenditure					
Teaching	1,428,690	-	72,469	**1,501,159**	2,405,233
Welfare	37,689	-	238	**37,897**	57,809
Premises	43,503	80,243	114,731	**238,477**	365,291
Impairment charge	-	848,836	-	**848,836**	-
School administration and governance	128,251	7,122	54,933	**190,306**	460,157
Total charitable expenditure	1,638,103	936,201	242,371	**2,816,675**	3,288,490
Other expenditure					
Donation made	-	-	(524,677)	**(524,677)**	-
Total other expenditure	-	-	(524,677)	**(524,677)**	-
Total Expended	1,638,103	936,201	(260,111)	**2,314,193**	3,297,378

b) Governance included in support costs

	2021 £	2020 £
Remuneration paid to auditor for audit services	**15,750**	14,500
Other non-audit services	**9,250**	2,175
	25,000	16,675

4 Particulars of employees

	The Group		The Company	
	2021	2020	**2021**	2020
	No	No	**No**	No
Administrative	**7**	11	**5**	5
Teaching	**53**	64	**41**	47
Domestic	**6**	11	**3**	6
Maintenance	**6**	12	**2**	6
Classroom assistants	**32**	59	**9**	24
	104	157	**60**	88

The aggregate payroll costs of the above were:

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Wages and salaries	**2,093,062**	3,411,774	**1,242,575**	2,053,322
Social security costs	**190,007**	294,251	**135,766**	206,969
Pension costs	**342,726**	538,105	**259,762**	394,813
Redundancy payments	**-**	20,794	**-**	-
	2,625,795	4,264,924	**1,638,103**	2,655,104

Members of the Council received no remuneration or expenses.

Key management personnel are the directors and members of the senior leadership team although the Directors are not remunerated for their services. Total amount of employee benefits (including employer pension contributions) of key management personnel were £175,202 (2020: £761,790).

Employees receiving remuneration over £60,000 per annum were:

	The Group		The Company	
	2021	2020	**2021**	2020
	No	No	**No**	No
£100,001 - £110,000	**1**	1	**1**	1

The above employee participated in the Teachers' Pension Scheme, a defined benefit scheme. During the year ended 31 August 2020, pension contributions amounted to £8,695 (2020: £26,071).

Professional indemnity and Council members' liability insurance has been purchased for £790 (2020: £770).

5 Tangible fixed assets

	Freehold property £	Furniture fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Group					
Cost					
At 1 September 2020	8,669,461	339,247	130,891	419,394	9,558,994
Additions	484,456	15,041	-	1,599	501,096
Donations made to Bedford Greenacre Independent School Limited	-	(354,288)	(130,891)	(420,994)	(906,173)
At 31 August 2021	9,153,917	-	-	-	9,153,917
Depreciation					
At 1 September 2020	2,400,099	297,407	115,502	394,653	3,207,661
Provided in the year	76,496	7,562	4,611	4,304	92,973
Impairment charge	848,836	-	-	-	848,836
Donation disposals	-	(304,969)	(120,113)	(398,957)	(824,039)
At 31 August 2021	3,325,431	-	-	-	3,325,431
Net book value at 31 August 2021	**5,828,486**	**-**	**-**	**-**	**5,828,486**
Net book value at 31 August 2020	6,269,363	41,839	15,390	24,742	6,351,334

All assets are held for charitable purposes.

Tangible fixed assets (continued)

	Freehold property £	Furniture fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Company					
Cost					
At 1 September 2020	7,531,751	181,434	103,051	331,885	8,148,121
Additions	484,455	-	-	1,599	486,054
Donations made to Bedford Greenacre Independent School Limited	-	(181,434)	(103,051)	(333,484)	(617,969)
Donations received from St. Andrew's School (Bedford) Limited	3,000,000	-	-	-	3,000,000
At 31 August 2021	11,016,206	-	-	-	11,016,206
Depreciation					
At 1 September 2020	1,779,113	167,262	87,662	326,473	2,360,510
Provided in the year	76,496	3,747	4,611	2,511	87,365
Impairment charge	848,836	-	-	-	848,836
Donation disposals	-	(171,009)	(92,273)	(328,984)	(592,266)
At 31 August 2021	2,704,445	-	-	-	2,704,445
Net book value at 31 August 2021	**8,311,761**	**-**	**-**	**-**	**8,311,761**
Net book value at 31 August 2020	5,752,638	14,172	15,389	5,412	5,787,611

All assets are held for charitable purposes.

6 Investments

	The Group		The Company	
	2021	2020	**2021**	2020
	No	No	**No**	No
Investments in subsidiary company	-	-	-	-

On 2 September 2013, the School entered into an arrangement with St. Andrew's School (Bedford) Limited whereby Greenacre Trust Limited became the sole member and is therefore deemed to control the School.

Investments (continued)

The following extracts are from the audited accounts for the year ended 31 August 2021:

Company	Country of incorporation	Company status	Nature of business	Funds at 31 August 2021 £	Deficit for the year £
St. Andrew's School (Bedford) Limited – Company No: 00866338 Charity No: 307531	England	Limited by guarantee	Provision of education	-	(940,255)

St. Andrew's School (Bedford) Limited registered office is as follows: 78 Kimbolton Road, Bedford, MK40 2PA. On 2 September 2013, the School entered into an arrangement with St. Andrew's School (Bedford) Limited whereby Greenacre Trust Limited became the sole member and is therefore deemed to control the School.

On 30 April 2021 St. Andrew's School (Bedford) Ltd transferred its land and buildings to Greenacre Trust Ltd.

Its results for the year are summarised below:

	2021 £	2020 £
Incoming resources	**1,459,220**	2,088,011
Resources expended	**(1,262,959)**	(2,074,604)
Donation made to Bedford Greenacre Independent School Ltd	**(619,791)**	
Donation made to Greenacre Trust Ltd	**(516,725)**	-
Net outgoing resources	**(940,255)**	13,407

7 Debtors

	The Group		The Company	
	2021 £	2020 £	2021 £	2020 £
Fees receivable	-	113,611	-	42,639
Prepayments	-	111,296	-	110,306
Other debtors	-	29,792	-	321
	-	254,699	-	153,266

8 Creditors: amounts falling due within one year

	The Group		The Company	
	2021	2020	**2021**	2020
	£	£	£	£
Trade creditors	172,568	16,593	172,568	16,593
Social security and other taxes	-	89,499	-	54,470
Fees received in advance	-	201,269	-	158,491
Other creditors	154,071	231,336	154,071	156,632
Accruals	-	29,214	-	17,691
Amounts due to subsidiary company	-	-	-	10,283
	326,639	567,911	326,639	414,160

Deferred income relates to income received in the year relating to fees billed in advance for the Autumn term. Deferred income brought forward amounted to £201,269 (2020: £349,615), resources deferred during the year amounted to £nil (2020: £201,269) and amounts released from the prior year amounted to £201,269 (2020: £349,615).

9 Taxation

The Charitable Company is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

10 Capital commitments

There were no capital commitments at 31 August 2021 or 31 August 2020.

11 Pension

Teachers' Pension Scheme (TPS)

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers. All teachers have the option to opt-out of the TPS following enrolment. The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme
The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy)
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to TPS in the year amounted to £328,543 (2020 - £486,914).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Charitable Company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Charitable Company has set out above the information available on the scheme.

Defined contribution scheme
The Group also makes contributions to defined contribution (money purchase) schemes on behalf of certain other employees. The charge to the Statement of Financial Activities representing contributions payable in the year for the group amounted to £14,183 (2020: £51,191). An amount of £nil (2020: £64,090) for the group is payable at the year-end in respect of both schemes.

12 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The members have a liability not exceeding £1 per member.

13 Related parties

On 30th April 2021 Greenacre Trust Ltd received a donation of all land and buildings from its subsidiary company, St. Andrew's School (Bedford) Ltd a registered charity (number 307531). On the same date, the charitable company transferred its trade and remaining assets and liabilities to Bedford Greenacre Independent School Ltd, a registered charity (number 1194080).

14 Unrestricted funds

Group	Designated reserve £	General fund £	2021 Total £	2020 Total £
Balance brought forward	2,000,000	5,902,424	**7,902,424**	7,464,996
Transfer	(2,000,000)	2,000,000	**-**	-
Net incoming resources	-	(130,528)	**(130,528)**	437,428
Balance carried forward	-	7,771,896	**7,771,896**	7,902,424

Company	Designated Reserve £	General fund £	2021 Total £	2020 Total £
Balance brought forward	2,000,000	4,962,170	**6,962,170**	6,538,147
Transfer	(2,000,000)	2,000,000	**-**	-
Net incoming resources	-	3,293,001	**3,293,001**	424,023
Balance carried forward	-	10,255,171	**10,255,171**	6,962,170

All funds are unrestricted, although the charitable group received restricted income of £65,233 (2020: £462,681) during the year which was fully expended.

Designated reserve
This represented funds designated by the Directors for use in meeting future development plans on the Clapham Park site. As the entity (Greenacre Trust Ltd) purpose is now that of a property development company a designated fund is no longer required for this purpose.

15 Analysis of net assets between funds

	The Group		The Company	
	Unrestricted funds 2021	**Total funds 2021**	**Unrestricted funds 2021**	**Total funds 2021**
	£	£	£	£
Tangible fixed assets	5,828,486	**5,826,776**	8,311,761	**8,310,051**
Current assets	2,270,049	**2,270,049**	2,270,049	**2,270,049**
Current liabilities	(326,639)	**(324,929)**	(326,639)	**(324,929)**
Net assets	7,771,896	**7,771,896**	10,255,171	**10,255,171**

	The Group		The Company	
	Unrestricted funds 2020	**Total funds** 2020	**Unrestricted funds** 2020	**Total funds** 2020
	£	£	£	£
Tangible fixed assets	6,351,334	6,351,334	5,787,611	5,787,611
Current assets	2,119,001	2,119,001	1,588,718	1,588,718
Current liabilities	(567,911)	(567,911)	(414,160)	(414,160)
Net assets	7,902,424	7,902,424	6,962,170	6,962,170

16 Commitments under operating leases

At 31 August 2021 the company had total future commitments under non-cancellable operating leases as set out below:

The Group	**2021**		2020	
	Other	**Leasehold and buildings**	Other	Leasehold and buildings
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	-	20,584	69,600
Between 1 and 5 years	-	-	-	271,567

Commitments under operating leases (continued)

The Company	2021 Other £	2021 Leasehold and buildings £	2020 Other £	2020 Leasehold and buildings £
Operating leases which expire:				
Within 1 year	-	-	10,292	2,000
Between 1 and 5 years	-	-	-	1,167

17 Contingent liabilities

There were no contingent liabilities at 31 August 2021 or 31 August 2020.

18 Ultimate controlling party

In the opinion of the trustees, there is no ultimate controlling party.

19 Donations between fellow charities

On 30 April 2021 the charitable company's subsidiary, St. Andrew's School (Bedford) Ltd, transferred all land and buildings to the charitable company at book value of £516,725 for £nil consideration. This was recognised as a donation in kind at fair value, which was estimated to be £3,000,000. This amount has been recognised as a donation within expenditure.

On the same date, the charitable company and its subsidiary transferred their respective school's trades and remaining assets and liabilities to Bedford Greenacre Independent School Ltd, a registered charity (number 1194080) excluding its land and property and cash reserves of £2,000,000. This amount has been recognised as a donation within expenditure. These comprised the following assets and liabilities:

	Group £	Company £
Tangible fixed assets	**82,134**	**25,703**
Debtors	**1,089,101**	**519,764**
Bank and cash	**372,204**	**-**
Creditors	**(1,448,325)**	**(1,070,144)**
	95,114	**(524,677)**

Both transfers were effected as donations for £nil consideration.

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 7, 8, 9, 10 and 11

Incoming from:	Greenacre 2021 £	St. Andrew's 2021 £	Total 2021 £	Total 2020 £
Charitable activities				
Fees receivable	2,257,838	1,378,442	**3,636,280**	5,097,310
Meal income	94,899	39,236	**134,135**	128,396
CJRS income	39,916	25,317	**65,233**	462,681
Donations and legacies	34,819	8,691	**43,510**	48,756
Activities for generating funds	15,571	-	**15,571**	21,383
Investments	102	116	**218**	19,370
Other income				
Rental income	100,000	-	**100,000**	-
Profit on disposal of asset	60,000	-	**60,000**	-
Other income	4,051	7,417	**11,468**	31,515
Total income	2,607,196	1,459,219	**4,066,415**	5,809,410
Expenditure on:				
Raising funds				
Ancillary trading	22,195	-	**22,195**	8,888
Charitable activities				
Teaching	1,501,159	866,388	**2,367,547**	3,770,515
Welfare	37,897	48,257	**86,154**	125,313
Premises	238,477	254,936	**493,413**	686,827
Impairment charge	848,836	-	**848,836**	-
School administration and governance	190,306	93,378	**283,684**	780,439
Donations made to Bedford Greenacre Independent Ltd	(524,677)	619,791	**95,114**	-
Total expenditure	2,314,193	1,882,750	**4,196,943**	5,371,982
Total surplus/(deficit) for the year	293,003	(423,531)	**(130,528)**	437,428

	Greenacre 2021		St Andrews 2021		**Total 2021**		Total 2020	
	£	£	£	£	**£**	**£**	£	£
Raising funds								
Non-ancillary trading – School shop cost		22,195		-		**22,195**		8,888
Charitable activities								
Teaching costs								
Teaching payroll costs	1,428,690		836,020		**2,264,710**		3,652,836	
Sports and games and educational activities	5,276		1,883		**7,159**		22,891	
Text books, stationery and equipment	63,484		24,312		**87,796**		92,905	
Training	3,709		3,993		**7,702**		1,071	
Miscellaneous	-		180		**180**		811	
		1,501,159		866,388		**2,367,547**		3,770,515
Welfare costs								
Welfare payroll costs	37,659		46,958		**84,617**		124,788	
Medical supplies	238		1,299		**1,537**		526	
		37,897		48,257		**86,154**		125,313
Premises costs								
Premises payroll costs	43,503		69,322		**112,825**		161,167	
Depreciation	80,243		3,815		**84,058**		147,233	
Rent	2,992		50,700		**53,692**		89,700	
Rates	14,250		8,266		**22,516**		34,040	
Repairs and maintenance	53,992		53,535		**107,527**		140,706	
Heating, lighting and water	33,541		59,481		**93,022**		94,108	
Contract cleaning	9,956		9,817		**19,773**		19,873	
		238,477		254,936		**493,413**		686,827

	Greenacre 2021		St Andrews 2021		**Total 2021**		Total 2020	
	£	£	£	£	£	£	£	£
Impairment charge		848,836		-		**848,836**		
School administration & governance costs								
Admin payroll costs	128,251		35,391		**163,642**		326,133	
Depreciation	7,122		1,793		**8,915**		17,449	
Postage and telephone	6,613		6,449		**13,062**		22,491	
Printing and Stationery	12,243		17,053		**29,296**		55,698	
Insurance	34,340		23,577		**57,917**		60,329	
Professional charges	46,539		25,832		**72,371**		71,893	
Publicity	4,422		183		**4,605**		7,675	
Miscellaneous expenses	36		-		**36**		1,053	
Trip expenditure	-		-		**-**		19,086	
Bad debts	(55,903)		(20,212)		**(76,115)**		181,238	
Bank charges	6,643		3,312		**9,954**		17,394	
Interest payable	-		-		**-**			
		190,306		93,378		**283,684**		780,439
Donations made to Bedford Greenacre Independent School Ltd		(524,677)		619,791		**95,114**		-
Total resources expended		**2,314,193**		**1,882,750**		**4,196,943**		5,371,982

GREENACRE TRUST LIMITED

BALANCE SHEET AS AT 30 APRIL 2021
Company number: 00856842

	£	£
Fixed assets		
Tangible assets		6,046,169
Current assets		
Debtors	477,541	
Cash and cash equivalents	2,044,434	
	2,521,975	
Creditors: amounts falling due within one year	(1,072,318)	
Net current assets		1,449,657
Total assets less current liabilities		7,495,826
Funds		
Unrestricted funds		
Development reserve		-
General fund		7,495,826
		7,495,826

This Balance Sheet represents the statement of financial position just prior to the transfer to the new School on 30 April 2021.

Greenacre Trust Limited

England & Wales - Charity number 307530

Accounts

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Financial Statements
Greenacre Trust Limited (formerly Rushmoor School Limited)

For the year ended 31 August 2020

Company Number 00856842
Charity Registration Number 307530

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Charitable company information

Company registration number:	00856842
Charity registration number:	307530
Registered office:	58 - 60 Shakespeare Road BEDFORD Bedfordshire MK40 2DL
Directors (Council)	Mr G M Bates OBE (Chairman) Mr S J Williamson Mr C Simmonds Mr I R Flack Mr B H Thompson Mr D Eyton-Williams Mr M J Grafton (resigned on 25 November 2020) Mrs M J Burt Mr J J Leydon Mrs D P Lennie Mr A T Knight Mrs E P Coley (appointed 10 September 2020)
Principal Officers:	Mr I Daniel – Principal Mrs S Diffey – Business Manager Mr I R Flack – Company Secretary
Bankers:	HSBC Bank plc 12 Allhallows BEDFORD Bedfordshire MK40 1LJ
Auditors:	Grant Thornton UK LLP Chartered Accountants Victoria House 199 Avebury Boulevard MILTON KEYNES MK9 1AU

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Report of the Council

The Directors present their report and financial statements for the year ended 31 August 2020 and confirm they comply with the requirements of the Charities Act 2011 and the Charities SORP 2019.

Reference and Administrative Information

Greenacre Trust Limited (formerly Rushmoor School Limited) is a company limited by guarantee (number 00856842) and a registered charity (number 307530). The school was founded as a privately owned independent school in London but moved to its present site in Bedford in 1918. In 1965 the existing charitable structure was created to acquire the school and since that time the school has expanded considerably.

Structure, Governance and Management

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.

Governing Body

The Governors are the Directors of the Company and comprise the Governing Body of Rushmoor 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 Council members who served the company during the year were as follows:

Mr G M Bates OBE JP (chairman)
Mr S J Williamson
Mr C Simmonds
Mr I R Flack
Mr B H Thompson
Mr J Wilkinson, deceased 19 December 2019
Mr D Eyton-Williams
Mr M J Grafton, resigned 25 November 2020
Mrs M J Burt
Mr J J Leydon
Mrs D P Lennie
Mr A T Knight

Council members serving on Committees:

Education - Messrs Simmonds (chairman), Thompson, Bates, Grafton, Mrs Lennie
Finance & Resources - Messrs Flack (chairman), Bates, Knight, Williamson
Marketing & Development - Mrs Burt (chair), Messrs Wilkinson, Bates, Williamson
Health & Safety - Messrs Thompson (chairman), Bates
Development - Messrs Eyton-Williams (chairman), Flack, Grafton, Bates, Williamson, Leydon
Governance - Messrs Flack (chairman), Bates, Williamson

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.

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Recruitment and Training of Governors

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.

Organisational Management

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 Marketing Committee – this committee oversees the school's marketing activities and liaison with the local community, setting strategy, agreeing marketing priorities and providing guidance, including overseeing the school's website.

4 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.

5 Development Committee - the committee deals with the major projects currently being undertaken by both Rushmoor School and its "associate" school St Andrew's. They include the development of the schools generally but in particular the proposals for development of the Clapham Park site and the proposed new school. The committee reports accordingly to the Council.

6 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.

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Group Structure

In September 2013 it was agreed that Rushmoor School Limited and St Andrew's School (Bedford) Limited should work in close association, with a view that, in due course the two schools should merge to form a single school on a new site. The schools have been working closely together; there is an increasing interchange of teaching staff and many joint student activities, in addition, the two schools are headed by a single Principal, Mr Ian Daniel. The schools have benefitted from a common governing body and since the year end, the two schools have formally merged their activities and details of these arrangements are provided later in this report.

These financial statements relate to the Charitable Group, Greenacre Trust Limited, which comprises the former Rushmoor School Limited and St Andrew's School (Bedford) Limited. Where information in the Report of the Council refers to a specific school, the school's name is given. Further detail regarding the subsidiary school's performance and financial position is given in their individual statutory financial statements, which are available from the Registrar at Companies House.

Other Relationships

The School has developed links with a range of organisations to ensure the widest possible access to our facilities and schooling. By membership of ISA, ISI and 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 cooperate 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.

Objectives and Activities

Principal Activities

The school is principally engaged in educating boys from two to sixteen, as well as girls up to age ten (Year 5) through its role as an independent school. From September 2016, jointly with St Andrew's, the school we have offered a wide range of subjects for Sixth Form study in the new co-educational, further education extension on the Rushmoor site. 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.

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.

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. Rushmoor School Limited provides up to 375 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.

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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 Statement of Educational Needs/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.

- 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.

- Rushmoor 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 and athletics, making sure our pupils understand the rules and fair play.

- The Art Department has had success during 2019/20 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 2020. 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.

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- 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 during the year 2019/20.

The Governors are committed to developing our programme of cooperation and joint working with local maintained sector Junior and Secondary Schools.

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.

Policies Supporting the Charitable Objects

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.

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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 Rushmoor 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.

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. In order to benefit parents with pupils attending both Rushmoor and St Andrew's Schools, we are pleased to offer the Sibling Discount across both schools and the new Joint Sixth Form.

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 Rushmoor 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.

Rushmoor 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.

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.

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Principal Activities of the Year
The principal activity continues to be the delivery of quality education to pupils from different social, economic and cultural backgrounds, aged from two to eighteen years, with a wide range of activities within and outside the classroom. The School also aims to host a number of external activities and ensure that facilities are available at other times for use by the local community. Alongside this regular programme we offer our new co-educational Joint Sixth Form unit on the Rushmoor site which provides a wide range of "A" level subjects. Despite the difficult economic climate, we continue to maintain high numbers of pupils within the school and we are pleased that the current year has continued this momentum.

Medium and Longer term objectives are outlined below.

Volunteers
The School benefits from the continued support of a number of individuals and particularly from the Parents Teachers and Friends Association who help the School to raise funds, assist in School events and provide other help where required. The Governing Body would like to thank all of the volunteers for their outstanding help and acknowledge the assistance given.

Strategic Report

Review of Achievements and Performance for the Year
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 centre assessed grades applicable during Covid 19 suited our pupils and as a consequence they performed exceptionally well at GCE and GCE level. We also continue to focus on value-added for the Able Gifted and Talented pupils.

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 Alliance has recently invested in a new Management information system – Engage and staff are receiving training to use this efficiently and effectively.

The School's 2019/20 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 is the focus of all ISI Inspections. 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 RE in the school curriculum according to the changes recommended by the government. The introduction of a school counsellor has helped with pupil mental health and wellbeing.

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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.

ISI Inspection

In 2013 Rushmoor School underwent a Full ISI inspection. The School was judged to be "Excellent" in the majority of areas. The School takes the results of inspection as being constructive advice, and always responds positively to the recommendations made. The school was subject to a Compliance and EYFS inspection in December 2017 and throughout, the report recorded outstanding features.

Academic Results

For the third year running, the new linear GCSE exams have challenged pupils like never before and Rushmoor 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. Rushmoor also achieved a significant number of higher grades (6+) which are very hard to secure with the new specifications being so challenging.

In addition to our Year 11 cohort achieving so highly, we are delighted that one Year 11 pupil also achieved grade 9 in Further Maths and an A grade in A level Mathematics. This is a tremendous achievement for a pupil sitting these exams early and illustrates the care and attention shown to our gifted and able pupils.

Rushmoor and St Andrew's 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 all secured their first choice courses.

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.

Wider Experiences

Rushmoor 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. Unfortunately due to Covid 19 many of these activities and courses were cancelled or postponed but we will be recommencing these as soon as safe to do so.

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.

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Strategic developments

Agreement with St Andrew's School

Since September 2013, Rushmoor School Limited has operated in association with St Andrew's School (Bedford) Limited with both schools working together in a close relationship. This association has now been formally recognised by the merger of the two schools within the framework of the charitable trust, Greenacre Trust Limited (formerly, Rushmoor School Limited). For the present, both schools will continue to provide education services under their current styles, Rushmoor School and St Andrew's School, as well as St Andrew's Nursery.

During the year we have been faced with the extraordinary circumstances resulting from the Corona Virus Pandemic and this has disrupted much of the day to day workings of the school. During the time when the school was closed for the lockdown period and in some subsequent situations, the teaching staff have provided extended on-line support and teaching to all pupils. Since the pupils return in September it has been necessary to take particular precautions to protect pupils and staff. In the past there have been a range of activities bringing pupils from both schools together but this has been more difficult with the requirement for social distancing. The third period of national lockdown, introduced on 6th January 2021, brought further pressures for all members of our teaching staff who have responded with great resilience to the demands of on-line teaching.

It is encouraging that, during recent years, Rushmoor has been able to maintain a high pupil roll, just short of capacity, whilst at St Andrew's we have seen a growth in pupil numbers across the year groups. Fuller details of the aims, results and achievements at St Andrew's School can be found in the school's Annual Report and Financial Statements.

Land at Clapham Park

With the purchase of the 40 acre site between Clapham Road and Manton Lane, Bedford secured in 2015, the Governors of Rushmoor School have progressed with the concept of a new joint school on the site for both Rushmoor and St Andrew's. A lengthy process to achieve outline planning consent on the site finally reached a satisfactory conclusion early in 2019. Governors and members of senior management have been focused on the task of preparing for the formal merger of the two schools and taking forward plans for the development on the site. The proposal is to develop a "Diamond Model School", with co-education in the Early and Junior Years, Single Gender provision in the Senior School in core subjects only but with a Co-educational Sixth Form. The timing when work is likely to start has unfortunately been delayed further in recent months due to delays occasioned by the Covid 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 2022/23 academic year.

Sixth Form Provision

Plans for a Sixth Form, serving both students from Rushmoor and St Andrew's Schools, came to fruition in September 2016 with the opening of the new Joint Sixth Form in Fenwick House, adjacent to the Rushmoor site. A wide range of "A" Level and Cambridge Technical subjects are offered to attract students from both schools, as well as students from other local schools who may find the smaller, more focused environment of the school attractive. Students have settled well with encouraging numbers of students enrolled and the "A" levels and Cambridge technical subjects achieved by our early cohorts were very encouraging with all students achieving their preferred next educational or career step.

Information Commitment

The two Schools have entered an exciting period of their joint development and the Governors, Principal and Senior Management of both Schools 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.

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Financial Review and Results for the Year

Financial Review

Financial Position and Reserves Policy

Greenacre Trust Limited (formerly Rushmoor School Limited)'s surplus for the year to 31 August 2020 of £437,428 (2019: £644,277) has been achieved during a period of continued political and economic uncertainty. Following the acquisition of the Clapham Park site we are taking forward plans for the development of the new joint school. In addition the old DT site at Rushmoor has been cleared ready for future development and we have been able to establish the new Joint Sixth Form facility at Fenwick House, adjacent to the Rushmoor site. At the close of the financial year 2019/20, the Company has accumulated funds of £7,902,424, of which £6,351,334 is invested in Fixed Assets.

The Governors have agreed a Reserves Policy which aims to achieve a prudential reserve equal to one term's fee income. Rushmoor free reserves currently stand at £1,174,559 with group free reserves of £1,551,091. Within the total the Governors have designated Development Reserves of £2 million which, together with funds generated from the negotiated sale of the two existing sites will provide the core funding for the new School.

Income Levels

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, Rushmoor School has been able to improve and maintain pupil numbers, due to the energetic marketing of the School's undoubted strengths and pupil achievement.

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.

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

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- 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
- 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.

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.

COVID 19

The Covid 19 Pandemic has had a dramatic impact across the whole world and, not surprisingly it has affected the schools, as outlined above. In addition to the necessary introduction of measures, in line with government policies, to contain the spread of the virus, it has also been necessary to take steps with regard to the financial impact on the School itself and potentially on our parents.

Following the initial closure of the schools in the Spring of 2020 our teaching staff quickly put in place procedures to support our pupils of all levels with on-line teaching and other support features. The arrangements were well received by our stakeholders and were followed up by further changes to our teaching arrangements when we were able to re-open to our students after the initial lock-down period. During the further period of lock-down, we have been able to offer extensive on-line teaching for our pupils which has been very well received by pupils and parents alike.

In view of the changes in our deliveries at the outset of the lock-down we took initial steps to adjust our fees by offering a reduction in current fees of 20.2% for the Summer term; we have also sought no increase in fees for the year 2020/21. We have taken advantage of the government's Job Retention Scheme, where appropriate but we are glad to report that, as a result of the resilience and hard work of our staff it has been possible to maintain close contact with the vast majority of students.

We feared initially that the economic impact of the Pandemic could affect a number of our parents and, whilst this has been so in a number of cases, we have been encouraged that pupil numbers have been resilient during the past few months as a result of the take up of places by students, largely from the

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maintained sector. Over this period of disruption, we have monitored carefully the effect on the school's trading situation and, with prudential management of our overheads, we have been encouraged by the financial results achieved for the year 2019/20. We are also encouraged that this trend has continued into the 2020/21 trading year, with a strong performance for the Autumn Term.

Looking ahead, whilst, undoubtably there will be some adverse effects from the Pandemic, we remain confident in our future trading arrangements; as mentioned above pupil numbers remain encouraging, despite current circumstances and we anticipate this will continue, given the attraction of the new school build which is now on the horizon. In recent years the two schools have been able to achieve encouraging levels of surplus and following the formal merger of the two schools in December 2020, (see also Future Arrangements, below) with the benefit of joint cash reserves of some £2 million, Trustees remain confident that, despite current uncertainties, the Schools can continue to trade profitably on a going concern basis.

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.

Future Arrangements

As outlined above, during recent years, St Andrew's and Rushmoor School have worked increasingly well and more closely together, with the aim of joining together in the new school to be built on the Clapham Park site. As a further positive move towards this aim, the two schools came together in a legal sense in December 2020. Whilst currently continuing to deliver on their own sites and still using their existing trading names, delivery of services by both schools will now be via the new Charitable Education Trust, *Bedford Greenacre Independent School Limited* and this will be the name for the new school when it opens in 2022. The school premises will be held by a Charitable Development Trust, *Greenacre Trust Limited,* which will deliver the new school.

Auditors

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

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Responsibilities of the Council

The Council (who are also Directors of Rushmoor School Limited for the purposes of company law) are responsible for preparing the Report of the Council and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law, the Council have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law including FRS 102 the Financial Reporting Standard applicable in the UK and Ireland). Under Company law the Council 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, the Council are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and FRS102;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business

The Council are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Council confirm that:

- so far as each Director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- The Council have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the charitable Company's auditor is aware of that information.

The Council are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of Greenacre Trust Limited (formerly Rushmoor School Limited) on 17 March 2021 and signed on their behalf:

I R Flack
Director

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Grant Thornton

Independent auditor's report to the members of Greenacre Trust Limited (formerly Rushmoor School Limited)

(registered number 00856842)

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and parent charitable company balance sheets, the consolidated cash flow statement and notes to the financial statements, 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 group's and parent charitable company's affairs as at 31 August 2020 and of the group's 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the directors and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in

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Independent auditor's report to the members of Greenacre Trust Limited (formerly Rushmoor School Limited)

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response to these uncertainties when assessing the group's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for the group associated with a course of action such as Brexit.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the group's business model, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council, set out on pages 3 - 15 other than the financial statements and our auditor's 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.

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Independent auditor's report to the members of Greenacre Trust Limited (formerly Rushmoor School Limited)

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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 Strategic Report and Report of the Council for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and Report of the Council have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Council.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Responsibilities of trustees for the financial statements

As explained more fully in the Responsibilities of the Council set out on page 15, 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 group and the parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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Grant Thornton

Independent auditor's report to the members of Greenacre Trust Limited (formerly Rushmoor School Limited)

(registered number 00856842)

Auditor's 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 auditor's 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.

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 auditor's 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Gareth Norris FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes
Date: 26/3/2021

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Consolidated statement of financial activities (incorporating an income and expenditure account)

	Note	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Income from:			
Charitable activities			
Fees receivable	1	**5,097,310**	5,339,930
Meal income		**128,396**	185,106
CJRS income (restricted income)		**462,681**	-
Donations and legacies		**48,756**	95,500
Activities for generating funds		**21,383**	17,650
Investments		**19,370**	12,456
Other income			
Other income		**31,515**	162,181
Total income		**5,809,410**	5,812,823
Expenditure on:			
Raising funds			
Ancillary trading	2	**8,888**	18,482
Charitable activities			
Education	2	**5,363,094**	5,150,064
Total expenditure		**5,371,982**	5,168,546
Total net income		**437,428**	644,277
Reconciliation of funds			
Total funds brought forward at 1 September 2019	13	**7,464,996**	6,820,719
Total funds carried forward at 31 August 2020		**7,902,424**	7,464,996

CJRS income of £462,681 relates to restricted funds and associated payroll expenditure of the same value was also restricted. All other income and expenditure are unrestricted.

All of the above results are derived from continuing and acquired activities. All gains and losses recognised in the year are included above.

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Consolidated balance sheet

Company number: 00856842

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		**6,351,334**		5,689,160
Current assets					
Debtors	6	**254,699**		177,747	
Cash at bank		**1,864,302**		2,267,839	
		2,119,001		2,445,586	
Creditors: amounts falling due within one year	7	**(567,911)**		(669,750)	
Net current assets			**1,551,091**		1,775,836
Total assets less current liabilities			**7,902,424**		7,464,996
Funds					
Unrestricted funds					
Development reserve	13		**2,000,000**		1,500,000
General fund	13		**5,902,424**		5,964,996
			7,902,424		7,464,996

These financial statements were approved by the Council and authorised for issue on 17 March 2021 and are signed on their behalf by:

G M Bates
Chairman

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Balance sheet

Company number: 00856842

	Note		2020		2019
		£	£	£	£
Fixed assets					
Tangible assets	4		**5,787,611**		5,105,322
Investments	5		**-**		-
			5,787,611		5,105,322
Current assets					
Debtors	6	**153,266**		84,892	
Cash at bank		**1,435,452**		1,769,061	
		1,588,718		1,853,953	
Creditors: amounts falling due within one year	7	**(414,160)**		(421,128)	
Net current assets			**1,174,559**		1,432,825
Total assets less current liabilities			**6,962,170**		6,538,147
Funds					
Unrestricted funds					
Development reserve	13		**2,000,000**		1,500,000
General fund	13		**4,962,170**		5,038,147
			6,962,170		6,538,147

The Charitable Company generated a surplus for the year of £424,023 (2019 - £478,242).

These financial statements were approved by the Council and authorised for issue on 17/ March 2021 and are signed on their behalf by:

G M Bates
Chairman

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Consolidated cash flow statement

	2020		2019	
	£	£	£	£
Cash flows from operating activities				
Surplus for the financial year	**437,428**		644,277	
Adjustments for:				
Depreciation of tangible assets	**164,682**		178,246	
Net interest (received) / paid	**(19,370)**		(216)	
Decrease / (increase) in debtors	**(76,955)**		43,194	
(Decrease) / increase in creditors	**(101,837)**		(56,585)	
Net cash generated from operating activities		**403,948**		808,916
Cash flows from investing activities				
Purchase of tangible assets	**(826,855)**		(443,705)	
Net cash outflow from investing activities				(443,705)
Cash flows from financing activities				
Net interest received / (paid)	**19,370**		216	
Net cash used in financing activities		**19,370**		216
Net (decrease)/increase in cash and cash equivalents		**(403,537)**		365,427
Cash and cash equivalents at the beginning of year		**2,267,839**		1,902,412
Cash and cash equivalents at the end of year		**1,864,302**		2,267,839

The accompanying accounting policies and notes form part of these financial statements.

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Principal accounting policies

Basis of preparation

The accounts of the charitable company have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis.

Rushmoor School Limited meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in the accounting policies for depreciation of fixed assets and for bad debts.

Going concern

Greenacre Trust Limited (formerly Rushmoor School Limited has generated healthy surpluses in recent years; in addition, the school has been able to purchase additional assets – a site for future development and Fenwick House, for the new Sixth Form Centre. Despite concerns relating to the Covid Pandemic, there was a positive flow of funds during the year under review and surplus funds continue to be held on deposit.

The two schools (St. Andrew's School (Bedford) & Rushmoor School) merged formally in December 2020 but in the meantime, the current Coronavirus pandemic has created uncertainty and it is difficult to estimate the economic effects which will result. Governors/ Trustees of both schools have however undertaken an assessment of likely impacts and with recent increases in the number of pupils on roll and with support from significant cash balances, they consider financial arrangements continue to be sound. They remain confident that the schools can continue trading for at least twelve months from the date of approval of the financial statements, and have therefore prepared the financial statements on a Going Concern basis.

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Group accounts

The financial statements consolidate the financial statements of the company, and all its subsidiary companies with all inter-company balances being eliminated. Entities are consolidated where Rushmoor School Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

The Charitable Company has taken advantage of the disclosure exemption permitted by Section 1.11 of FRS 102 from the requirement to prepare a company Cash Flow Statement, by virtue of the fact that consolidated financial statements are prepared.

Recognition of incoming resources

These are included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources, the Council believe that receipt is probable and the monetary value can be measured with sufficient reliability.

School Fees receivable and similar income

Fees receivable are accounted for in the period which the service is provided. Fees receivable are stated after deducting allowances, bursaries and remissions granted by the School.

Fees in advance are those fees received in advance of the following year's education and are shown as a short term liability until taken to income in accordance with this policy.

Ancillary and non-ancillary trading income

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold or services provided.

Voluntary sources, grants and donations

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Fund.

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay for resources.

Restricted funds

Restricted funds comprise income which is provided for a specific purpose or with conditions attached by the donor.

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Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings on a direct cost basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

Charitable activity expenditure represents all direct costs incurred, in order for the School to fulfil its objective of providing education for three to eighteen year olds, and support costs.

Governance costs represent costs incurred to provide the governance infrastructure required to allow the School to operate and general information required for public accountability.

Unrestricted funds

These funds comprise the net resource revenue of the School, including donations, expendable at the discretion of the Council in furtherance of the objects of the School.

Designated funds

These funds are amounts designated at the discretion of the Council to cover expected costs in future years.

Tangible assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £500 are capitalised.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold land	nil
Freehold buildings	40 – 50 years
Furniture	5 – 10 years
Fixtures and fittings	5 – 10 years
Motor vehicles	3 – 5 years
Computer equipment	3 – 4 years

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The buildings are capitalised in the financial statements at historic cost.

Rushmoor School Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

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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 'Gains/(losses) on investments' in the Statement of financial activities. Investments in subsidiaries are valued at cost less provision for impairment.

Debtors

Known bad debts are written off and specific provision is made for any considered to be doubtful.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

Brian James Able bursary fund

The School acts as custodian trustee to Brian James Able Bursary Fund, which is not included in the financial statements of the School. Revenue items affecting this fund are not reflected through the revenue account of the School, except scholarships which will be included as part of fees receivable.

Pension costs

The School participates in a multi-employer scheme, the Government's Teachers' Pension Scheme (TPS), for its teaching staff. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Company in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The School makes contributions to defined contribution (money purchase) schemes for the benefit of certain employees. These contributions are also charged to the Statement of Financial Activities in the period in which they are paid.

Judgement in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statement where these judgements and estimates have been made are as follows:

Trade debtors: An allowance for doubtful debts is maintained for estimated losses resulting from the inability or refusal of the company's customers to make required payments.
Fixed assets: Depreciation is charged with due consideration to the useful economic life and residual value of fixed assets and the continuing appropriateness of the applied policy is considered on an annual basis by the Governors.

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Notes to the financial statements

1 Charitable Activities – Group

Fees receivable

	2020	2019
	£	£
The school fees income comprises		
Gross fees	**5,496,818**	5,755,270
Less: Total scholarships, bursaries, etc.	**(399,508)**	(415,340)
	5,097,310	5,339,930

Charitable Activities – Company

Fees receivable

	2020	2019
	£	£
The school fees income comprises		
Gross fees	**3,513,013**	3,600,897
Less: Total scholarships, bursaries, etc.	**(274,768)**	(275,796)
	3,238,246	3,325,101

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2 Analysis of Expenditure - Group

a) **Total expenditure**

	Staff costs (note 3) £	Depreciation (note 4) £	Support Costs £	**Total 2020 £**	Total 2019 £
Cost of raising funds					
Ancillary trading	-	-	8,888	**8,888**	18,482
Total cost of generating funds	-	-	8,888	**8,888**	18,482
Charitable expenditure					
Teaching	3,652,836	-	117,679	**3,770,515**	3,566,623
Welfare	124,788	-	526	**125,313**	122,590
Premises	161,167	147,233	378,427	**686,827**	748,119
School administration and governance	326,133	17,449	436,856	**780,439**	712,732
Total charitable expenditure	4,264,924	164,682	933,488	**5,363,094**	5,150,064
Total Expended	4,264,924	164,682	942,376	**5,371,982**	5,168,546

b) **Governance included in support costs**

	2020 £	2019 £
Remuneration paid to auditor for audit services	**24,525**	23,375
Other non-audit services	**3,250**	3,125
	27,775	26,500

All expenditure is from unrestricted funds, except for £462,681 of charitable expenditure in relation to staff costs funded by the government's Coronavirus Job Retention Scheme (CJRS).

Surplus for the financial year

The Charitable Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Statement of Financial Activities in these financial statements. The Group surplus for the year includes a surplus of £424,023 (2019 surplus - £478,242) relating to Rushmoor School Limited which is dealt with in the financial statements of the Charitable Group.

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Analysis of Expenditure - Company

a) **Total expenditure**

	Staff costs (note 3) £	Depreciation (note 4) £	Support Costs £	**Total 2020 £**	Total 2019 £
Cost of raising funds					
Ancillary trading	-	-	8,888	**8,888**	18,482
Total cost of generating funds	-	-	8,888	**8,888**	18,482
Charitable expenditure					
Teaching	2,326,304	-	78,929	**2,405,233**	2,260,075
Welfare	57,695	-	114	**57,809**	57,909
Premises	75,233	120,755	169,303	**365,291**	381,577
School administration and governance	195,872	13,990	250,295	**460,157**	506,128
Total charitable expenditure	2,655,104	134,745	498,641	**3,288,490**	3,205,689
Total Expended	2,655,104	134,745	507,529	**3,297,378**	3,244,171

b) **Governance included in support costs**

	2020 £	2019 £
Remuneration paid to auditor for audit services	**14,500**	13,825
Other non-audit services	**2,175**	2,100
	16.675	15,925

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3 Particulars of employees

The average number of staff (including part-time staff) employed by the company during the financial year amounted to:

	The Group		The Company	
	2020	2019	**2020**	2019
	No	No	**No**	No
Administrative	**11**	13	**5**	7
Teaching	**64**	64	**47**	44
Domestic	**11**	11	**6**	6
Maintenance	**12**	12	**6**	5
Classroom assistants	**59**	60	**24**	25
	157	160	**88**	87

The aggregate payroll costs of the above were:

	The Group		The Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Wages and salaries	**3,411,774**	3,325,580	**2,053,322**	2,022,245
Social security costs	**294,251**	282,279	**206,969**	197,473
Pension costs	**538,105**	375,148	**394,813**	266,264
Redundancy payments	**20,794**	-	**-**	-
	4,264,924	3,983,007	**2,655,104**	2,485,983

Members of the Council received no remuneration or expenses.

Key management personnel are the directors and members of the senior leadership team although the Directors are not remunerated for their services. Total amount of employee benefits (including employer pension contributions) of key management personnel were £761,790 (2019: £692,295).

Employees receiving remuneration over £60,000 per annum were:

	The Group		The Company	
	2020	2019	**2020**	2019
		No		No
£100,001 - £110,000	1	1	1	1

The above employee participated in the Teachers' Pension Scheme, a defined benefit scheme. During the year ended 31 August 2020, pension contributions amounted to £26,071 (2019: £17,222).

Professional indemnity and Council members' liability insurance has been purchased for £770 (2019: £920).

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4 Tangible fixed assets

	Freehold property £	Furniture fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Group					
Cost					
At 1 September 2019	7,855,509	329,426	130,891	416,314	8,732,140
Additions	813,953	9,819	-	3,082	826,855
Disposals	-	-	-	-	-
At 31 August 2020	8,669,461	339,247	130.891	419,394	9,558,994
Depreciation					
At 1 September 2019	2,263,188	287,087	108,584	384,121	3,042,980
Provided in the year	136,912	10,321	6,917	10,533	164,682
Disposals	-	-	-	-	-
At 31 August 2020	2,400,099	297,407	115,502	394,653	3,207,661
Net book value at 31 August 2020	**6,269,363**	**41,839**	**15,390**	**24,742**	**6,351,334**
Net book value at 31 August 2019	5,592,321	42,339	22,307	32,193	5,689,160

All assets are held for charitable purposes.

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Tangible fixed assets (continued)

Company	Freehold property £	Furniture fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2019	6,717,799	181,434	103,051	328,804	7,331,088
Additions	813,953	-	-	3,082	817,035
At 31 August 2020	7,531,751	181,434	103,051	331,885	8,148,120
Depreciation					
At 1 September 2019	1,664,139	161,482	80,745	319,400	2,225,766
Provided in the year	114,975	5,780	6,917	7,073	134,745
At 31 August 2020	1,779,113	167,262	87,662	326,473	2360,510
Net book value at 31 August 2020	**5,752,638**	**14,172**	**15,390**	**5,411**	**5,787,611**
Net book value at 31 August 2019	5,053,660	19,952	22,306	9,404	5,105,322

All assets are held for charitable purposes.

5 Investments

	The Group		The Company	
	2020	2019	**2020**	2019
	£	£	£	£
Investments in subsidiary company	-	-	-	-

On 2 September 2013, the School entered into an arrangement with St. Andrew's School (Bedford) Limited whereby Rushmoor School became the sole member and is therefore deemed to control the School.

The following extracts are from the audited accounts for the year ended 31 August 2020:

Company	Country of incorporation	Company status	Nature of business	Funds at 31 August 2020 £	Surplus for the year £
St. Andrew's School (Bedford) Limited – Company No: 00866338 Charity No: 307531	England	Limited by guarantee	Provision of education	**940,255**	**13,407**

St. Andrew's School (Bedford) Limited registered office is as follows: 78 Kimbolton Road, Bedford, MK40 2PA. On 2 September 2013, the School entered into an arrangement with St. Andrew's School (Bedford) Limited whereby Rushmoor School became the sole member and is therefore deemed to control the School.

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Investments (continued)

Its results for the year are summarised below:	2020	2019
	£	£
Incoming resources	**2,088,011**	2,110,410
Resources expended	**(2,074,604)**	(1,944,376)
Net outgoing resources	**13,407**	166,034

6 Debtors

	The Group		The Company	
	2020	2019	2020	2019
	£	£	£	£
Fees receivable	**113,611**	164,344	**42,639**	69,583
Prepayments	**111,296**	13,062	**110,306**	5,338
Other debtors	**29,792**	341	**321**	341
Amounts due from subsidiary company	**-**	-	**-**	9,630
	254,699	177,747	**153,266**	84,892

The amount due from subsidiary company is interest free, unsecured and repayable on demand.

7 Creditors: amounts falling due within one year

	The Group		The Company	
	2020	2019	2020	2019
		£		£
Trade creditors	**16,593**	4,260	**16,593**	2,169
Social security and other taxes	**89,499**	82,825	**54,470**	50,706
Fees received in advance	**201,269**	349,615	**158,491**	217,384
Other creditors	**231,336**	177,738	**156,632**	118,393
Accruals	**29,214**	55,312	**17,691**	32,476
Amounts due to subsidiary company	**-**	-	**10,283**	-
	567,911	669,750	**414,160**	421,128

Deferred income relates to income received in the year relating to fees billed in advance for the Autumn term. Deferred income brought forward amounted to £349,615 (2019: £401,061), resources deferred during the year amounted to £201,269 (2019: £349,615) and amounts released from the prior year amounted to £349,615 (2019: £401,061).

8 Taxation

The Charitable Company is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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9 Capital commitments

There were no capital commitments at 31 August 2020 or 31 August 2019.

10 Pension

Teachers' Pension Scheme (TPS)

Introduction
The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension budgeting and valuation account
Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go 'basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts. The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme
The latest valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%. A copy of the latest valuation report can be found by following this link to the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx).

The employer's pension costs paid to TPS in the period amounted to £486,914 (2019 - £327,896).

Teachers' Pension Scheme changes
The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

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HM Treasury are clear that the ruling has implications for the other public service schemes, including the Teachers' Pension Scheme. Those implications are currently being considered and any impact on scheme costs is expected to be looked at within the next scheme valuation, which is currently scheduled to be based on April 2020 data and implemented in April 2023.

Defined contribution scheme
The Company also makes contributions to defined contribution (money purchase) schemes on behalf of certain other employees. The charge to the Statement of Financial Activities representing contributions payable in the year for the group amounted to £51,191 (2019: £47,252). An amount of £64,090 (2019: £19,506) for the group is payable at the year-end in respect of both schemes.

11 Company limited by guarantee

The company is limited by guarantee and does not have a share capital. The members have a liability not exceeding £1 per member.

12 Related parties

There have been no transactions with related parties that require disclosure under either FRS 102 or Charities SORP (FRS 102) (effective 1 January 2019).

13 Unrestricted funds

Group	Designated reserve £	General fund £	2020 Total £	2019 Total £
Balance brought forward	1,500,000	5,964,996	**7,464,996**	6,820,719
Net incoming resources	-	437,428	**437,428**	644,277
Transfer to designated funds	500,000	(500,000)	**-**	-
Balance carried forward	2,000,000	5,902,424	**7,902,424**	7,464,996

Company	Designated Reserve £	General fund £	2020 Total £	2019 Total £
Balance brought forward	1,500,000	5,038,147	**6,538,147**	6,059,905
Net incoming resources		424,023	**424,023**	478,242
Transfer from designated funds	500,000	(500,000)	**-**	-
Balance carried forward	2,000,000	4,962,170	**6,962,170**	6,538,147

All funds are unrestricted, although the charitable company received restricted income of £462,681 during the year which was fully expended.

Designated reserve
This represents funds designated by the Council for use in meeting future development plans on the Clapham Park site.

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14 Analysis of net assets between funds

	The Group		The Company	
	Unrestricted funds 2020 £	**Total funds 2020 £**	Unrestricted funds 2020 £	**Total funds 2020 £**
Tangible fixed assets	6,351,334	**6,351,334**	5,787,611	**5,787,611**
Current assets	2,119,001	**2,119,001**	1,588,718	**1,588,718**
Current liabilities	(567,911)	**(567,911)**	(414,160)	**(414,160)**
Net assets	7,902,424	**7,902,424**	6,962,170	**6,962,170**

	The Group		The Company	
	Unrestricted funds 2019 £	**Total funds 2019 £**	Unrestricted funds 2019 £	**Total funds 2019 £**
Tangible fixed assets	5,689,160	**5,689,160**	5,105,322	**5,105,322**
Current assets	2,445,586	**2,445,586**	1,853,953	**1,853,953**
Current liabilities	(669,750)	**(669,750)**	(421,128)	**(421,128)**
Net assets	7,464,996	**7,464,996**	6,538,147	**6,538,147**

15 Commitments under operating leases

At 31 August 2020 the company had total future commitments under non-cancellable operating leases as set out below:

The Group

	2020		2019	
	Other £	**Leasehold and buildings £**	Other £	Leasehold and buildings £
Operating leases which expire:				
Within 1 year	**20,584**	**69,600**	41,168	69,600
Between 1 and 5 years	**-**	**271,567**	20,584	273,567
After more than 5 years		**-**	-	67,600

The Company

	2020		2019	
	Other £	**Leasehold and buildings £**	Other £	Leasehold and buildings £
Operating leases which expire:				
Within 1 year	**10,292**	**2,000**	20,584	2,000
Between 1 and 5 years	**-**	**1,167**	10,292	3,167

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16 Contingent liabilities

There were no contingent liabilities at 31 August 2020 or 31 August 2019.

17 Ultimate controlling party

In the opinion of the trustees, there is no ultimate controlling party.

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The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 16, 17, 18 and 19

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	Rushmoor 2020 £	St. Andrew's 2020 £	Total 2020 £	Total 2019 £
Incoming from:				
Charitable activities				
Fees receivable	3,238,246	1,859,064	**5,097,310**	5,339,930
Meal income	91,559	36,837	**128,396**	185,106
CJRS income	291,431	171,250	**462,681**	
Donations and legacies	33,201	15,555	**48,756**	95,500
Activities for generating funds	21,383	0	**21,383**	17,650
Investments	18,153	1,217	**19,370**	12,456
Other income				
Other income	27,428	4,087	**31,515**	162,181
Total income	3,721,401	2,088,009	**5,809,410**	5,812,823
Expenditure on:				
Raising funds				
Ancillary trading	8,888	0	**8,888**	18,482
Charitable activities				
Teaching	2,405,233	1,365,282	**3,770,515**	3,566,623
Welfare	57,809	67,504	**125,313**	122,590
Premises	365,291	321,536	**686,827**	748,119
School administration and governance	460,157	320,282	**780,439**	712,732
Total expenditure	3,297,378	2,074,604	**5,371,982**	5,168,546
Total surplus for the year	424,023	13,405	**437,428**	644,277

	Rushmoor 2020		St Andrews 2020		Total 2020		Total 2019	
	£	£	£	£	£	£	£	£
Raising funds								
Non-ancillary trading – School shop cost		**8,888**		**0**		**8,888**		18,482
Charitable activities								
Teaching costs								
Teaching payroll costs	2,326,304		1,326,532		**3,652,836**		3,393,905	
Sports and games and educational activities	14,614		8,278		**22,891**		32,109	
Text books, stationery and equipment	59,656		33,249		**92,905**		133,194	
Training	3,999		(2,928)		**1,071**		6,695	
Miscellaneous	660		151		**811**		720	
		2,405,233		**1,365,282**		**3,770,515**		3,566,623
Welfare costs								
Welfare payroll costs	57,695		67,093		**124,788**		122,043	
Medical supplies	114		411		**526**		547	
		57,809		**67,504**		**125,313**		122,590
Premises costs								
Premises payroll costs	75,233		85,934		**161,167**		142,338	
Depreciation	120,755		26,478		**147,233**		146,714	
Rent	4,375		85,325		**89,700**		71,354	
Rates	20,161		13,879		**34,040**		33,560	
Repairs and maintenance	75,292		65,415		**140,706**		225,391	
Heating, lighting and water	59,487		34,621		**94,108**		106,187	
Contract cleaning	9,989		9,884		**19,873**		22,575	
		365,291		**321,536**		**686,827**		748,119

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	Rushmoor 2020		St Andrews 2020		**Total 2020**		Total 2019	
	£	£	£	£	**£**	**£**	£	£
School administration & governance costs								
Admin payroll costs	195,872		130,261		**326,133**		324,720	
Depreciation	13,990		3,460		**17,449**		31,532	
Postage and telephone	9,676		12,815		**22,491**		24,396	
Printing and Stationery	31,226		24,471		**55,698**		63,358	
Insurance	37,853		22,475		**60,329**		74,066	
Professional charges	45,747		26,146		**71,893**		68,296	
Publicity	6,708		967		**7,675**		12,206	
Miscellaneous expenses	953		101		**1,053**		3,114	
Trip expenditure	19,086		-		**19,086**		135,653	
Bad debts	87,124		94,114		**181,238**		(36,849)	
Bank charges	11,922		5,472		**17,394**		12,240	
Interest payable							-	
		460,157		**320,282**		**780,439**		712,732
Total resources expended		**3,297,378**		**2,074,604**		**5,371,982**		5,168,546

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