

Registered number: 05165135
Charity number: 1105017

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2017

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

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 - 2
Trustees' report	3 - 12
Independent auditors' report	13 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 43

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Trustees

Jane MacFarlane, Chair^{3,5}
Elizabeth Clarson, Vice Chair^{3,5}
Yvonne Craggs (resigned 21 June 2017)¹
Michael Davies^{3,4,5}
Valerie Dixon^{1,2}
Sally Dore²
Judith Egerton (resigned 22 March 2017)
James Fox^{1,3}
Andrew Hardwick
Rosemary Heald, Vice Chair^{3,5,6}
Michael Henry
Andrew Hillman^{3,4,5}
Thelma Howell⁶
John Littler⁴
Christopher Martin
Richard Page^{1,3}
Susan Perry (resigned 21 June 2017)⁴
Timothy Phillips^{1,6}
Lucy Pollock²
Phyllida Pyper (resigned 21 June 2017)²
Gillian Rowcliffe
Stephen Ryan (resigned 21 June 2017)^{2,4}
Anne Taylor^{1,6}
David Taylor (resigned 21 June 2017)³
Jean Whatmough (resigned 21 June 2017)²
Anne Williams (resigned 21 June 2017)

- 1 Audit Committee
- 2 Education Committee
- 3 Finance Committee
- 4 Staff and Remuneration Committee
- 5 Governance, Strategy and Nominations Committee
- 6 Risk Management Committee

**Company registered
number**

05165135

**Charity registered
number**

1105017

Registered office

Redmaids' High School
Westbury Road
Westbury-on-Trym
Bristol
BS9 3AW

**Headmistress and
member of key
management personnel**

Isabel Tobias (BA (Hons) Cantab, PGCE)

**Key management
personnel**

Lisa Brown BSc (Hons), Headteacher - Junior School
Perdita Davidson, BA (Hons), Acting Headmistress (Redland High School)
Peter Taylor BA, ACMA, CGMA, Chief Operating Officer, Bursar,
Clerk to Governors, company secretary

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2017**

Advisers (continued)

Independent auditors	Bishop Fleming LLP Chartered Accountants Statutory Auditors 16 Queen Square Bristol BS1 4NT
Principal Bankers	National Westminster Bank Plc 13 High Street Westbury-on-Trym Bristol BS99 5AL
Investment managers	Smith and Williamson Investment Management Portwall Place Portwall Lane Bristol BS1 6NA
Investment property managers	Jones Lang LaSalle 31 Great George Street Bristol BS99 5AL

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

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2017**

The Governors present their annual report for the year ended 31 August 2017 under the Companies Act 2006 and the Charities Act 1993, as amended by the Charities Act 2011, together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Companies Act 2006, the Company's Memorandum and Articles of Association and the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) issued in 2015 ("SORP 2015").

REFERENCE AND ADMINISTRATIVE INFORMATION

Redmaids' High School ("the Company") is a company limited by guarantee, company registration number 5165135. It is registered as a charity under registration number 1105017. It is exempt from the requirement to include the word "limited" in its name.

The Red Maids' School ("the School") was founded in 1634. Redland High School for Girls was founded in 1882. Redmaids' High School was formed on the merger of Red Maids' and Redland High in 2016.

Linked charities and trusts

Under a Scheme dated 31 August 2004, the permanent endowment assets of the School are held by the Company as the trustee of Redmaids' High School Trust ("Trust Fund"). Under a further Charity Commission Scheme dated 23 August 2005, the Company is also the trustee of Redmaids' High School Scholarship, Bursary and Prize Fund ("Prize Fund").

On 24 August 2005, the Charity Commission made a Uniting Direction under section 96(5) of the Charities Act 1993 ("the Uniting Direction"), directing that these two charities ("the linked charities") should be treated as forming part of the charity called The Red Maids' School for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993. The main effect of the Uniting Direction is that the linked charities are aggregated into the Statement of Financial Activities and the Balance Sheet of the Company. They remain, however, legally distinct charities, the funds of which are to be applied solely in accordance with their respective trusts.

Under a further Charity Commission Scheme dated 5 March 2007, the Company is also the trustee of the Sir John Stebbings Fund administered in connection with the Bequest of Beryl Ruth Heitzman ("Heitzman Fund"). The Charity Commission has directed that this charity should also be treated as forming part of the charity called The Red Maids' School for the purposes of Part II (registration) and Part VI (accounting) of the Charities Act 1993.

On 15 October 2008, the Charity Commission directed that the special trust called the Joan Tugwell Bruce Charitable Trust ("Bruce Trust") shall be treated as forming a part of the charity called The Red Maids' School for the purposes of Part II (registration) of the Charities Act 1993.

On 23 May 2016, the School completed its combination with Redland High School for Girls and henceforward trades as Redmaids' High School. All assets and liabilities of Redland High School for Girls were transferred and winding up commenced.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

Redmaids' High School is governed by its Articles of Association dated 7 December 2011 and, in its capacity as Trustee of the "linked charities", by the Charity Commission Schemes dated 31 August 2004 and 23 August 2005. In its capacity as Trustee of the Heitzman Fund the Company is governed by the Charity Commission Scheme dated 5 March 2007 and in its capacity as Trustee of the Bruce Trust by the Charity Commission Scheme dated 15 October 2008.

Governing body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors' meeting on the basis of recommendations from the Governance, Strategy and Nominations Committee, which investigates eligibility, personal competence and specialist skills.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Governors serve for three years and are eligible for re-election for a total of five consecutive periods of three years not exceeding in aggregate 15 years from the date of his or her first appointment.

All trustees give of their time freely and no remuneration was paid in the year. No Governors or person connected with a Governor received any benefit from either means-tested bursaries or scholarships awarded to the School's pupils.

Governor training

New Governors are inducted into the workings of the School and also of the Company as a registered charity, including Board Policy and Procedures, by the Headmistress, Chief Operating Officer and other Governors. Suitable training courses for new and existing Governors are attended as appropriate.

Organisational management

The Governors meet as a Board at least three times a year to determine the general policy of the School and review its overall management and control, for which they are legally responsible. The day-to-day running of the School and implementation of the Board's policies are delegated to the Headmistress of the Senior School, the Headteacher of the Junior School, the acting Headmistress of Redland High School, and the Chief Operating Officer, supported by other members of the Senior Management Team. The Headmistress, the Headteacher and the Chief Operating Officer report regularly to the Board and the Governors' Committees.

There are currently six main Governors' Committees (see page 1) and several Governors also represent the Governing Body on one of the School's operational committees. The role of each main committee is to support the Headmistress, the acting Headmistress, the Headteacher, the Chief Operating Officer and the Senior Management Team; to make available the skills and expertise of the Governors in each area and to provide challenge and an outside view to the School management.

There are a number of working groups and sub-committees that are appointed by the Governing Body to look at specific areas or for a specific period of time to support the Senior Management of the School. The Governors are confident that they are well organised to carry out each of these roles for the benefit of the School as a whole.

There are also a number of roles which individual Governors take up, based on their particular expertise and interest. These roles are important in the overall liaison between the Governing Body and various areas of school life.

The remuneration of the key management personnel is set by the Staff and Remuneration Committee which takes the advice of the Headmistress for senior salaries except those of the two Heads and the COO. The Committee sits without any staff members for consideration of these salaries. The policy objective is to provide appropriate incentives to encourage enhanced performance and to reward staff fairly and responsibly. The appropriateness of the remuneration policy is reviewed annually, including by reference to publicly available comparisons with other independent schools.

Group structure and relationships

The School enjoys considerable support from The Red Maids' Society, The Friends of the Red Maids' School and The Friends of The Red Maids' Junior School, which are not under the control of the Governors. The School also appreciates and gladly acknowledges the support it receives from Redland High School Old Girls Guild (RHS OGG) and The Friends of Redland High School. The School is a member of GSA (Girls' Schools Association), ISC (Independent Schools Council), IAPS (Independent Association of Prep Schools), AGBIS (Association of Governing Bodies of Independent Schools) and ISBA (Independent Schools' Bursars Association). These organisations provide valuable updated information on changes in regulations and legislation and advice on best practice.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Risk Management

Responsibility for monitoring foreseeable, non-financial risks to which the School is subject lies with the Risk Management Committee, and with the Audit Committee for financial risks. The School's Risk Register is reviewed on a regular basis by the full Governing Body and by these committees as appropriate. The other Governors' Committees review and monitor risks appropriate to their area of expertise and the Health and Safety Committee operates at Senior Management level and reports to the Risk Management Committee. Following the review of these risks the School establishes procedures to mitigate those identified.

AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The purpose of the Company, in accordance with its Articles of Association, is the fulfilment of its charitable objects to advance the education of girls by the provision and maintenance of a school or schools in or near the City of Bristol and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

The strategic aim of the School is to be the school of choice for girls of academic ability in Bristol and the surrounding area.

Strategic objectives for the year:

- To provide an excellent education for all girls attending the School, such that each girl reaches the academic standard of which they are capable, is able to develop all their skills and talents to the best of their potential and is able to make a positive contribution to society within the UK and throughout the world
- To embed the changes resulting from the recent combination with Redland High School for Girls to form a single strong and stable girls' day school furthering the advancement of education in the city of Bristol
- To continue to improve the facilities to enable both staff and students to teach and learn to the best of their ability
- To continue to develop all staff by a comprehensive training and development programme
- To ensure that all pupils are encouraged in their social, personal, moral and spiritual development and in a sense of community. A diverse range of extra-curricular activities is available to assist in the development of wider interests.

Principal activity

The principal activity of the Company is to manage and administer the School and thereby to provide independent education for day girls.

Pupil numbers at the end of the academic year were 929 (2016: 1,036). The School started the 2017/18 academic year with 815 pupils, which is some way ahead of our business plan numbers.

In setting the objectives and planning the activities, the Governors have given careful consideration to the Charity Commission's general guidance on public benefit.

The School welcomes pupils from all backgrounds. Before admitting a pupil, the School needs to be satisfied that it will be able to educate and develop her to the best of her potential and in line with the general standards achieved by her peers. Entrance interviews and assessments are undertaken to satisfy the School and parents that potential pupils can cope with the pace of learning and benefit from the education provided. An individual's economic status, ethnicity, religion, sexual orientation or disability does not form part of the assessment processes.

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

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The School is committed to safeguarding and promoting the welfare of the pupils and expects all staff and volunteers to share this commitment.

ACCESS POLICY

The School continues to widen public access to the School and its facilities, both cultural and sporting, with an increased usage by local primary schools, junior and adult sports clubs and teams and other organisations.

Partnerships

The School is part of the North Somerset Independent State School partnership, which is itself part of the larger "Aspire Partnership". The Governors are committed to developing this programme of co-operation and joint working with local state secondary schools as opportunities present.

Bursary policy

The School provides means-tested bursaries to help ensure children from families, who would otherwise not be able to afford the fees, to access the education of the School. The bursary awards are open to all who meet the general entry requirements and are made on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy. In assessing means a number of factors are taken into consideration including family income, investments, savings and family circumstances.

Bursaries are awarded up to 100% remission of fees. Information about fee assistance through bursaries is provided to all applying to the School. Further details of the bursary policy and how to apply are available on the School website.

Family discounts policy

To underline the value the School places on continuity for families, discounts are offered where parents have more than one child at the School.

Scholarship policy

The purpose of the scholarship awards is to recognise and develop high academic performance or the ability to excel in music or sport. The scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities in music or sport.

Scholarship awards may be supplemented by a means-tested bursary where further assistance is required. The availability of scholarship awards is advertised to all applying to the School. Further details of the scholarship policy are available on the website.

Assistance for staff

As part of the emphasis on attracting and retaining high calibre staff, the School offers a discount scheme where staff members choose to educate their children at the School. This is also extended to Queen Elizabeth's Hospital (QEH) staff and pupils with a reciprocal agreement.

PUBLIC BENEFIT

The School provides a high quality academic education to girls aged 4 to 18 years and boys aged 4 to 7. Many parents wish for single sex education for their daughters and the provision of this is limited in the City of Bristol. 100 girls (10.8%) attending the School in 2016/17 received means-tested assistance with fees, of which 14 (1.5%) girls benefited from a full remission of fees. Without this assistance these girls would not have received the benefit of the excellent academic education provided by Redmaids' High School.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

The Governors are mindful of the need to balance the quality of education with the fees charged to parents. The School operates in a competitive market where there are not only other charities but also commercial operators running non-charitable independent schools and groups of schools for profit. The Governors have regard to these competitive pressures and also the financial resources which the School has to achieve its objectives. The School needs to charge fees in order to generate sufficient income to advance its charitable objectives, and therefore full fees need to be charged to the majority of parents.

Consistent with charging competitive fees, the Governors believe that it is appropriate that a proportion of the full fee be made available to provide financial support to families who would otherwise not be able to take advantage of the educational opportunities which the School provides. The Charity's endowment funds and its commercial operations provide further sources of funding to support access to the School. The School includes in its financial plans each year funding for means-tested bursaries and other public benefit activities.

The School continues to foster an extensive programme of outreach including educational partnerships and links with local institutions such as the University of Bristol in training PGCE students and NQTs. The School supports local schools and charities such as the Oasis Academy Brightstowe and the Girl Guides as well as schools in Uganda, Cambodia and Nepal.

The School hires out (or lends free of charge) rooms, performing art centres or sport facilities to a number of local clubs, choirs and other organisations such as the Neighbourhood Watch.

In the furtherance of its aims the Governors of the School, as the charity trustees, have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

Bursaries

Bursaries are funded from the School's endowment fund, from fee-income and other commercial income. The Governors work to ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. During this financial year the value of means-tested bursaries totalled £728,757, representing 6.2% of the gross fees (2015/16: £480,650, 5.3%) (see note 3).

Scholarships

180 pupils were in receipt of scholarship awards totalling £387,549 and representing 3.3% of the gross fees (2015/16: £271,649, 3.0%) (see note 3). Of this number 25 also qualified for means-tested bursary support and are included in the figures relating to bursary awards. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational performance of the School

The School continues to provide an excellent all-round education which results in first-class academic achievement. Once again our students have excelled in academic, creative, sporting and charitable activities. They have access to an extensive range of extra-curricular activities and participate in many matches, concerts and performances.

Much time and energy during the year was devoted to achieving a smooth move onto one site following the combination of The Red Maids' School with Redland High School for Girls the previous year. This move was completed by the end of the year and in time for the start of the 2017/18 academic year. There was minimum disruption to the education of pupils and the sensitive and complex task of combining the two sets of staff was accomplished with skill and expertise by the management leaders – the Headmistress, the Head of the Junior School and the COO. Disruption was as little as was possible.

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Movement of a large amount of equipment and materials and combination of systems was achieved smoothly and successfully for the end of the year.

The major building works continued and the new Redland Hall was completed on time and within budget. It was opened by Dr. Alice Roberts, a distinguished alumna, on 7 September 2017. This new facility replaces the former Denmark Hall and encompasses a wonderful performance space with very flexible staging and seating capacity for 700. It also includes additional classrooms and teaching support rooms.

The expansion of the Junior School site at Westbury, with two new classrooms and greatly improved play area, was also completed in the year and was occupied for summer term 2017.

Achievements of students

In the Junior School:

Year 6 pupils continued to attain high levels of achievement and indeed improved from the previous year. In reading, 88% (2015/16: 76%) outperformed their chronological age and 24% (2015/16: 12%) performed at least 2 years above; in mathematics 86% (2015/16: 76%) outperformed their chronological age and 18% (2015/16: 20%) performed at least 2 years above. Forty-five pupils transferred to the senior school. One pupil gained a sport scholarship elsewhere.

In the Senior School:

- Year 11 students achieved excellent GCSE results with 40% of all grades at an A* grade and 65% of results being at A or A*. 32 Year 11 girls gained all A*/A grades, of whom 15 achieved straight A*s.
- 22 Year 10 girls took their Maths iGCSE a year early with 86% receiving the top A* grade and 100% gaining A*/A.
- In Year 13 all five students with Oxbridge offers were successful.
- The School's eighth set of International Baccalaureate Diploma results were published in July. The average diploma score was 36.6 and three students achieved 39 or more points. The world average last year was 29.9 points.
- Overall Year 13 students achieved 72% A*, A and B grades (including A level and IB equivalents).

Higher Education

From those students applying to university courses in the 2016/17 cycle, the great majority were accepted at their first choice of institution. Students are encouraged to consider a wide range of universities, including those overseas. The majority of our university applicants are going to Russell Group institutions. Destination universities for the 2016/17 cohort include students going to Oxford, Cambridge, LSE, Durham, Bristol, Birmingham, Manchester, Edinburgh, Sheffield, Southampton, Cardiff, Exeter and Warwick. One girl went on to read Dentistry and two are off to read Medicine; others went on to read History, English, Philosophy, Business, Modern Foreign Languages, and Engineering. Each year a number of girls go straight on to do an Art Foundation course and some take a gap year.

International

The students and staff take every opportunity to make and explore global links and fulfil our identity as an IB World School. The Cambodia Project continues to be an important school link and money has been raised by our students for the School we help to support there. A group of staff and students travelled to the school in the summer holidays to teach and work with young people there. A parallel trip took place this summer to Nepal to work with villagers and provide economic support. The School also continues to support projects in Moldova, and Uganda and to enjoy valuable links with the Pymble Ladies College, Sydney, Australia and The Emma Willard School, New York.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

Four Year 9 girls returned in June from Australia after the first leg of an exchange with the Pymble Ladies College in Sydney. Girls and staff take part in an annual exchange programme with the Emma Willard School in New York State. In the past academic year Redmaids' High students also travelled to France for water sports, to the Somme First World War battlefields, and to Greece for a classics trip.

Fundraising

Many students have been actively involved in fundraising, often led and inspired by older girls and leaders in the school, to provide resources for good causes and demonstrating the students' recognition that there are many ways they can help others. Over £12,000 has been raised and sent on to a variety of charitable causes. Amongst other fundraising the junior school has raised £1,700 for the Chicuhua Wasi School in Peru.

Wider achievement

Students at Redmaids' High have enjoyed innumerable successes in sport, music, performance and STEM competitions. Many girls represent the county in hockey, netball, rounders, athletics, cricket, achieve high grades in music exams and a record number have taken part in the Duke of Edinburgh award scheme. Junior pupils have achieved much sporting success, have won many sections of the Bristol Speech and Drama Festival, passed music and drama examinations well and won the Core Values section of First Lego League.

FINANCIAL REVIEW

The School's financial position this year is in line with Trustees' expectations.

The main source of income for the School is fee income which for 2016/17 totalled £10,929,323 (2015/16: £8,596,386 (note 3)). The School's fee levels are competitive, providing, we believe, excellent value for money.

The surplus of total funds for the year was £117,546 (2015/16: £9,884,640). The surplus for the 2016 year was £856,619 excluding the incoming net assets and one off costs resulting from the combination with Redland High School.

The School's Restricted Funds have been used in accordance with the donors' instructions. Restricted Funds increased by £22,737 in the year and were £680,555 at the year end.

The School's financial result for the year may be summarised as follows:

	Note	2017	2016
		£'000	£'000
Underlying operating surplus	(1)	359	821
Depreciation		(305)	(293)
Interest charges		(180)	(57)
Investment gains	(2)	832	386
Merger costs		(590)	(733)
Combination with Redland High School		—	<u>9,761</u>
Net movement in funds for the year (page 16)		<u>118</u>	<u>9,885</u>

Notes:

1. This is the School's underlying cash surplus from its day-to-day operations and is the key financial indicator used by management. It is the amount, broadly, available to service debt, invest in new facilities, to boost bursary funds and to be retained for the future.
2. These gains arise on the School's Endowment investments. Whilst these funds are not available for day-to-day expenditure, the income from these funds is crucial in providing for scholarships and bursaries.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

In addition to the major Redland Hall project, during the year the School also invested in increased capacity in the Junior School, new and refurbished science laboratories, a number of science technician rooms, further ICT facilities and the virtual learning environment.

Endowment Investments

The Endowment investments are primarily income producing assets – commercial property and stock market investments – not used in school operations.

A separate Endowment sub-committee monitors the performance of our investment managers and periodically reviews their appointment and their mandates. During the year one commercial property was successfully sold at a surplus to book value. The proceeds have since the year end been reinvested in a commercial property fund. The remainder of the commercial property portfolio is being actively managed.

Investment conditions in the year continued to be advantageous, resulting in a very pleasing surplus on valuation at the year end. The income continued to rise in line with the mandate set.

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

Reserves policy

The Governors review the overall financial position of the School at each meeting of the full Governing Body and in more detail at meetings of the Finance Committee. Detailed budgets are produced every year and management accounts are produced each term. The School operates with a strong balance sheet and cash reserves which Governors believe are adequate for immediate needs but not excessive. Long-term plans, including financial plans, are regularly prepared, reviewed and updated. The Governors believe that, taken together, these policies ensure both that the School is in a secure financial position, justifying the use of the going concern basis for preparing accounts, and that the School may prudently invest in its facilities in order to achieve its objectives. If major projects are planned and fundraising activities may be undertaken. The Governors are very grateful to those whose generous donations support both capital projects and bursary funding. The Governors are prepared to enter into borrowings for major projects provided there is reasonable expectation of repayment in the short to medium term.

The Governors do not believe that it is appropriate at this time to provide a figure for a target level of reserves.

FUTURE PLANS

In line with its strategic aim the School has a Business Development Plan for the years 2016 to 2021, which includes plans for the curriculum, the educational provision and for development of the School's facilities through planned investment.

Both Schools physically combined on the Westbury site from September 2017. The new Performing Arts Centre and classrooms, known as Redland Hall, was opened on 4 September 2017 to enhance the drama and music provision. A new sports site was also purchased in September 2017 for the increased development of girls' sports at the School.

The whole of the Redland School site is intended to be sold within the next 12-18 months and the proceeds will be used to fund the cost of the combination, repay outstanding loans, support bursaries and scholarships, further develop the School facilities and overall enhance the girls' education.

Planning consent is awaited for music, dance and art classrooms, for building in the next couple of years.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors regularly review and monitor risks and the School has established procedures to mitigate the risks identified. As with most schools, the movement in pupil numbers is considered a principal risk to the School.

Going concern

After making appropriate enquiries, the Board of Governors has a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

Statement of accounting and reporting responsibilities

The members of the Governing Body (who are also the directors of the School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Company law requires the members of the Governing Body to prepare financial statements for each financial year. Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2017**

DISCLOSURE OF INFORMATION TO AUDITORS

Insofar as each of the Governors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

This report including the strategic report was approved by the Trustees, on 6 December 2017 and signed on their behalf by:

**Jane MacFarlane
Chairman of Governors**

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

OPINION

We have audited the financial statements of Redmaids' High School for the year ended 31 August 2017 set out on pages 16 to 43. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2017 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS OF 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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 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.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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

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

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

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 which the financial statements are prepared is consistent with the financial statements.
- The Trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remunerations specified by law not made; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

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

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

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

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

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. The description forms part of our Auditor's report.

David Butler FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP

Chartered Accountants
Statutory Auditors
16 Queen Square
Bristol
BS1 4NT
13 December 2017

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	2	43,763	226,506	-	270,269	137,092
Fee and other fee related income	3	10,929,323	-	-	10,929,323	8,596,386
Other trading activities	4	83,536	-	-	83,536	87,159
Investments	5	209,527	101,741	-	311,268	305,489
Redland High School combination	6	-	-	-	-	9,761,412
TOTAL INCOME AND ENDOWMENTS		11,266,149	328,247	-	11,594,396	18,887,538
EXPENDITURE ON:						
Raising funds		298,569	-	21,010	319,579	138,910
Charitable activities		11,162,232	237,432	-	11,399,664	8,461,807
Costs associated with Redland High School combination		590,159	-	-	590,159	733,391
TOTAL EXPENDITURE	7	12,050,960	237,432	21,010	12,309,402	9,334,108
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
Net gains on investments		(784,811) 40,306	90,815 43,539	(21,010) 748,707	(715,006) 832,552	9,553,430 386,083
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	18	(744,505) 111,617	134,354 (111,617)	727,697 -	117,546 -	9,939,513 -
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES						
Actuarial losses on defined benefit pension schemes	25	(632,888) -	22,737 -	727,697 -	117,546 -	9,939,513 (54,873)
NET MOVEMENT IN FUNDS		(632,888)	22,737	727,697	117,546	9,884,640
RECONCILIATION OF FUNDS:						
Total funds brought forward		14,949,204	657,818	6,030,503	21,637,525	11,752,885
TOTAL FUNDS CARRIED FORWARD		14,316,316	680,555	6,758,200	21,755,071	21,637,525

The notes on pages 20 to 43 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	10	24,989,554		19,974,697	
Investment property	11	2,700,000		2,810,000	
Total tangible assets			27,689,554		22,784,697
Investments	12		4,187,713		3,245,161
			31,877,267		26,029,858
CURRENT ASSETS					
Debtors	13	403,576		227,704	
Cash at bank and in hand		207,211		1,297,479	
		610,787		1,525,183	
CREDITORS: amounts falling due within one year	14	(5,342,842)		(2,707,084)	
NET CURRENT LIABILITIES			(4,732,055)		(1,181,901)
TOTAL ASSETS LESS CURRENT LIABILITIES			27,145,212		24,847,957
CREDITORS: amounts falling due after more than one year	15		(5,115,912)		(2,899,913)
Provisions for Liabilities	17		(51,121)		(65,603)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITIES			21,978,179		21,882,441
Defined benefit pension scheme liability	25		(223,108)		(244,916)
NET ASSETS INCLUDING PENSION SCHEME LIABILITIES			21,755,071		21,637,525

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

**BALANCE SHEET (continued)
AS AT 31 AUGUST 2017**

	Note	£	2017 £	£	2016 £
CHARITY FUNDS					
Endowment funds	18		6,758,200		6,030,503
Restricted income funds:					
Restricted funds	18	204,831		220,181	
Capital restricted funds	18	475,724		437,637	
Total restricted income funds			680,555		657,818
Unrestricted funds	18		14,316,316		14,949,204
TOTAL FUNDS			21,755,071		21,637,525

The financial statements were approved and authorised for issue by the Trustees on 6 December 2017 and signed on their behalf, by:

Jane MacFarlane, Chairman of Governors

The notes on pages 20 to 43 form part of these financial statements.

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

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash used in operating activities	21	<u>(1,368,280)</u>	<u>(604,355)</u>
Cash flows from investing activities:			
Dividends, net interest and rents from investments		131,755	(55,463)
Purchase of tangible fixed assets		(5,319,844)	(723,233)
Proceeds from sale of investments		550,017	295,079
Purchase of investments		-	(20,000)
Net cash used in investing activities		<u>(4,638,072)</u>	<u>(503,617)</u>
Cash flows from financing activities:			
Repayments of borrowings		-	(1,500,000)
Cash inflows from new borrowing		4,916,084	2,865,000
Net cash provided by financing activities		<u>4,916,084</u>	<u>1,365,000</u>
Change in cash and cash equivalents in the year		<u>(1,090,268)</u>	257,028
Cash and cash equivalents brought forward		<u>1,297,479</u>	<u>1,040,451</u>
Cash and cash equivalents carried forward	22	<u><u>207,211</u></u>	<u><u>1,297,479</u></u>

The notes on pages 20 to 43 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES

1.1 SCHOOL INFORMATION

Redmaids' High School is a company limited by guarantee incorporated in England and Wales (registered number 051655135). The registered office is Westbury Road, Westbury on Trym, Bristol, BS9 3AW.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Redmaids' High School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.3 GOING CONCERN

The Governors assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the School to continue as a going concern. The Governors make this assessment in respect of a period of one year from the date of approval of the financial statements. The Governors conclude that it is appropriate to prepare accounts on the going concern basis for the year ended 31 August 2017.

1.4 COMPANY STATUS

The school is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the school being wound up, the liability in respect of the guarantee is limited to £10 per member of the school.

1.5 CONSOLIDATION

The accounts of the Company have been prepared in accordance with a Uniting Direction issued by the Charity Commission dated 24 August 2005. The Commissioners have directed that the charities called The Redmaids' School Trust and The Redmaids' School Scholarship, Bursary and Prize Fund shall be treated as forming part of the charity called Redmaids' High School (charity number 1105017) for the purposes of Part VIII of the Charities Act 2011.

The Commissioners have further directed on 5 March 2007 that the charity called the Sir John Stebbings Fund administered in connection with the Bequest of Beryl Ruth Heitzman shall be treated as forming part of the charity called Redmaids' High School (charity number 1105017) for the purposes of Part VIII of the Charities Act 2011.

The four charities are aggregated in the Statement of Financial Activities and on the face of the Balance Sheet.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.6 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 School and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the School for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Permanent endowment arises where a donor intends the gift to be retained permanently for use by the School or for its financial benefit. Expendable endowment funds are similar except that all capital can be converted into income for spending either at the Governors' own discretion or else upon the happening of some event contemplated by the donor.

Investment income, gains and losses are allocated to the appropriate fund.

1.7 INCOME

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

Fees receivable and charges for services and use of the premises, less any allowances, scholarships, bursaries granted by the School against those fees, but including contributions received from restricted funds, are accounted for in the period in which the service is provided.

For legacies, entitlement is taken as the earlier of the date on which either: the School is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the School has been notified of the executor's intention to make a distribution. Where legacies have been notified to the School, or the School is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Investment income from dividends, bank balances and fixed interest securities is accounted for on an accruals basis. Income from investment properties is accounted for in the period to which the rental income relates.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the School; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.8 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Charitable activities are costs incurred on the School's educational operations, including support costs and costs relating to the governance of the School apportioned to charitable activities.

Grants awarded are expensed as soon as they become legal or operational commitments.

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £1,000 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	50 years straight line
Equipment (including all-weather pitch)	-	10 years straight line
Computers and music equipment	-	5 years straight line

1.10 INVESTMENTS

Investment properties are valued at estimated market value as at the balance sheet date. All investment properties are professionally revalued annually.

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.

Investment funds are professionally revalued annually. Income from investments is used to support bursaries and scholarships.

1.11 OPERATING LEASES

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

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

1. ACCOUNTING POLICIES (continued)

1.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 CASH AT BANK AND IN HAND

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

1.14 LIABILITIES AND PROVISIONS

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the School anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.15 FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the School after deducting all of its liabilities. Financial instruments includes cash at bank, trade debtors, accrued income from financial instruments (comprising dividends and interest due from investments), trade creditors and accrued expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

1. ACCOUNTING POLICIES (continued)

1.16 PENSIONS

The School contributes to the defined benefit scheme for teaching staff which is run by Teachers' Pensions. This scheme is a multi-employer pension scheme. It is not possible to identify the School's share of the underlying assets and liabilities of the Teachers' Pension Scheme on a consistent and reasonable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The School's contributions, which are in accordance with the recommendations of the Government Actuary, are charged in the period in which the salaries to which they relate are payable. Further information is disclosed in note 25 of these accounts.

The Charitable Company participates in the Pensions Trust's Growth Plan. This scheme is a multi-employer pension scheme. It is not possible to identify the Charitable Company's share of the underlying assets and liabilities of the Pension Trust on a consistent and reasonable basis and therefore, as required by FRS 102, the School accounts for the scheme as if it were a defined contribution scheme. The Charitable Company's contributions, which are in accordance with the recommendations of the Government Actuary, are recognised at the time the deficit reduction plan is agreed. Further details of the scheme are set out in note 25 and details of a contingent liability in respect of these contributions are set out in note 23.

The School contributed to another defined benefit scheme for another member of the support staff who has now left, which is run by The Pensions Trust. The assets of the scheme are held separately from those of the School. The annual contributions payable were charged to the Statement of Financial Activities as they became payable. A provision has been made in full for future commitments (see note 25).

The School is also liable for payments to employees who joined a defined benefit scheme in operation until 31 March 1984. This was a non-contributory ex-gratia retirement pension scheme and was available to support staff who joined the scheme by 31 March 1984 and have continued in service at the School until the normal retirement age. No contributions are made by the employee or the School during the period of service, but the School is liable for ex-gratia pension payments if any employees meet the retirement criteria. A provision has been made in full for future commitments (see note 25).

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

1.17 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

In the application of the Charitable Company's accounting policies, the Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	43,763	112,342	-	156,105	107,092
Grants	-	114,164	-	114,164	30,000
	<u>43,763</u>	<u>226,506</u>	<u>-</u>	<u>270,269</u>	<u>137,092</u>
Total donations and legacies	<u>43,763</u>	<u>226,506</u>	<u>-</u>	<u>270,269</u>	<u>137,092</u>
<i>Total 2016</i>	<u>12,696</u>	<u>124,396</u>	<u>-</u>	<u>137,092</u>	

3. FEE INCOME

	2017 £	2016 £
The School's fee income comprises		
Gross fee income	11,822,597	9,104,825
Bursaries	(728,757)	(480,650)
Scholarships	(387,549)	(271,649)
	<u>10,706,291</u>	<u>8,352,526</u>
Net fees receivable	10,706,291	8,352,526
Add back: Scholarships and bursaries paid for by restricted funds	223,032	243,860
	<u>10,929,323</u>	<u>8,596,386</u>
Total	<u>10,929,323</u>	<u>8,596,386</u>

In both years, all of the income from fees was unrestricted, except as stated above.

4. ACTIVITIES FOR GENERATING FUNDS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Lettings	83,536	-	-	83,536	87,159
	<u>83,536</u>	<u>-</u>	<u>-</u>	<u>83,536</u>	<u>87,159</u>
<i>Total 2016</i>	<u>87,159</u>	<u>-</u>	<u>-</u>	<u>87,159</u>	

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank and other interest	1,477	-	-	1,477	4,284
Rental income	192,287	-	-	192,287	193,977
Investment income	15,763	101,741	-	117,504	107,228
	<u>209,527</u>	<u>101,741</u>	<u>-</u>	<u>311,268</u>	<u>305,489</u>
<i>Total 2016</i>	<u>220,019</u>	<u>85,470</u>	<u>-</u>	<u>305,489</u>	

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £	Total funds 2016 £
Redland High School Combination	-	-	-	-	9,761,412
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,761,412</u>
<i>Total 2016</i>	<u>9,699,968</u>	<u>61,444</u>	<u>-</u>	<u>9,761,412</u>	

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Endowment costs	-	13,069	7,941	21,010	5,445
Financing costs	-	-	179,513	179,513	57,463
Fundraising and development	101,649	-	17,407	119,056	76,002
COSTS OF GENERATING FUNDS	101,649	13,069	204,861	319,579	138,910
Teaching	6,861,364	-	692,839	7,554,203	5,200,874
Welfare	225,363	-	814,153	1,039,516	1,227,125
Premises repair and maintenance	173,970	291,918	795,239	1,261,127	885,342
Scholarships and bursaries funded from restricted funds	-	-	223,032	223,032	243,860
Support costs and governance	698,988	-	622,798	1,321,786	904,606
CHARITABLE ACTIVITIES	7,959,685	291,918	3,148,061	11,399,664	8,461,807
Costs associated with Redland High School combination	221,810	-	368,349	590,159	733,391
	8,283,144	304,987	3,721,271	12,309,402	9,334,108
<i>Total 2016</i>	5,971,805	292,965	3,069,338	9,334,108	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	304,987	292,965
Auditors' remuneration - audit	13,200	13,920
Auditors' remuneration - other services	-	2,800
Operating lease rentals	86,579	98,470

During the year, no Trustees received any remuneration (2016: £NIL).

During the year, no Trustees received any benefits in kind (2016: £NIL).

4 Trustees received reimbursement of expenses amounting to £875 in the current year, (2016: 3 Trustees - £3,013).

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

9. STAFF COSTS

Staff costs were as follows:

	2017	2016
	£	£
Wages and salaries	6,806,370	4,897,305
Social security costs	571,625	386,612
Other pension costs (Note 25)	905,149	687,888
	8,283,144	5,971,805

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

	2017	2016
	No.	No.
Teaching	149	99
Non-Teaching	96	76
	245	175

Average headcount expressed as a full time equivalent:

	2017	2016
	No.	No.
Teaching	126	87
Non-Teaching	69	51
	195	138

The number of higher paid employees was:

	2017	2016
	No.	No.
In the band £60,001 - £70,000	4	0
In the band £70,001 - £80,000	1	0
In the band £80,001 - £90,000	2	0
In the band £90,001 - £100,000	0	1
In the band £100,001 - £120,000	1	1

The total amount of employee benefits (including employer pension contributions) received by key management personnel as listed on page 1 for their services to the School was £395,660 (2016: £239,181).

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

10. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Equipment (including all-weather pitch) £	Computers and music equipment £	Total £
COST				
At 1 September 2016	21,009,559	1,110,273	447,657	22,567,489
Additions	5,098,259	185,462	36,123	5,319,844
At 31 August 2017	<u>26,107,818</u>	<u>1,295,735</u>	<u>483,780</u>	<u>27,887,333</u>
DEPRECIATION				
At 1 September 2016	1,440,517	871,177	281,098	2,592,792
Charge for the year	179,674	54,488	70,825	304,987
At 31 August 2017	<u>1,620,191</u>	<u>925,665</u>	<u>351,923</u>	<u>2,897,779</u>
NET BOOK VALUE				
At 31 August 2017	<u>24,487,627</u>	<u>370,070</u>	<u>131,857</u>	<u>24,989,554</u>
At 31 August 2016	<u>19,569,042</u>	<u>239,096</u>	<u>166,559</u>	<u>19,974,697</u>

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

The School has substantial long-held historic assets used in the course of the School's educational activities. These comprise listed buildings on the School campus, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Governors the depreciated historical cost of these assets would now be immaterial.

11. INVESTMENT PROPERTY

	Freehold investment property £
VALUATION	
At 1 September 2016	2,810,000
Disposals	(510,000)
Surplus on revaluation	400,000
At 31 August 2017	<u>2,700,000</u>

The 2017 valuations were made by Jones Lang LaSalle, on an open market value for existing use basis.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

11. INVESTMENT PROPERTY (continued)

Investment properties consist of those of the School's land and buildings that are held for investment purposes and are not used in the School's own activities, which are let out on the open market.

A valuation of all investment properties was undertaken by Jones Lang LaSalle, Chartered Surveyors, as at 31 August 2017. Any deficit or surplus is included in Endowment Funds. The historical cost of these properties is £1,361,024 (2016: £1,841,024).

12. FIXED ASSET INVESTMENTS

	£
MARKET VALUE	
At 1 September 2016	3,245,161
Additions	550,017
Revaluations	392,535
	4,187,713
At 31 August 2017	4,187,713

During the year the School sold an investment property for proceeds of £550,017. The cash from this sale is intended to be reinvested and so had been included as cash within fixed asset investments.

Investments comprise:

	2017	2016
	£	£
Listed investments		
Fixed interest	412,945	441,419
UK Specialist Credit	74,976	-
Global	359,372	-
Equities	2,472,337	2,444,705
Private equity	-	150,801
	3,319,630	3,036,925
Alternative assets		
Commercial property funds	76,725	62,551
Other infrastructure funds	75,600	-
COIF charities investment fund	148,850	130,130
Cash	566,908	15,555
	868,083	208,236
	4,187,713	3,245,161
Total	4,187,713	3,245,161

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

13. DEBTORS

	2017 £	2016 £
Fees receivable	18,127	45,281
Gift aid receivable	26,310	-
Other debtors and prepayments	320,766	154,786
Accrued income	38,373	27,637
	<u>403,576</u>	<u>227,704</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans	2,682,500	-
Fees received in advance	1,062,989	925,096
Trade creditors	442,040	197,463
Other taxation and social security	165,084	163,906
Other creditors	251,506	747,855
Accruals	738,723	672,764
	<u>5,342,842</u>	<u>2,707,084</u>

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

	2017 £	2016 £
Bank loans	5,098,584	2,865,000
Deferred Income	17,328	34,913
	<u>5,115,912</u>	<u>2,899,913</u>

Included within the above are amounts falling due as follows:

	2017 £	2016 £
BETWEEN ONE AND TWO YEARS		
Bank loans	<u>1,429,832</u>	<u>2,750,000</u>
BETWEEN TWO AND FIVE YEARS		
Bank loans	<u>1,483,992</u>	<u>115,000</u>
OVER FIVE YEARS		
Bank loans	<u>2,184,760</u>	<u>-</u>

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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

Creditors include amounts not wholly repayable within 5 years as follows:

	2017 £	2016 £
Repayable by instalments	<u>2,184,760</u>	<u>-</u>

The School has a development bank loan repayable by instalments over 10 years and secured by way of a floating charge over the freehold property. Interest is charged at a fixed rate of 2.5% above LIBOR per annum on the loan with a balance outstanding at 31 August 2017 of £3,916,084 (2016: £NIL).

The School also has a revolving credit facility with the purpose to finance the combination of the two Schools, which the School will pay back within one year. Interest is charged at a floating 3.25% above LIBOR per annum on the loan with a balance outstanding at 31 August 2017 of £4,000,000 (2016: £2,865,000).

16. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at fair value through income and expenditure	6,887,713	6,055,161
Financial assets measured at amortised cost	<u>263,711</u>	<u>1,370,397</u>
	<u>7,151,424</u>	<u>7,425,558</u>
Financial liabilities measured at amortised cost	<u>(8,961,847)</u>	<u>(3,735,227)</u>

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at amortised cost comprise trade debtors, accrued income and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise bank loans, payments on account, trade creditors and accruals.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

17. PROVISIONS

	Non Contributory Pension £
At 1 September 2016	65,603
Movement in provision	(14,482)
At 31 August 2017	51,121

NON CONTRIBUTORY PENSION

The School recognised a provision that related to a constructive obligation to provide an annuity to retired employees of their School.

Of this balance, £12,588 (2016: £13,266) is expected to be realised within one year, £15,451 (2016: £24,839) between more than 1 and 5 years and £23,082 (2016: £27,498) after five years.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2017 £
UNRESTRICTED FUNDS						
General Funds	14,949,204	11,266,149	(12,050,960)	111,617	40,306	14,316,316
ENDOWMENT FUNDS						
Endowment Funds	6,030,503	-	(21,010)	-	748,707	6,758,200
RESTRICTED FUNDS						
Special Fund	35,461	7,200	-	-	-	42,661
Sundry Prize Funds	5,404	825	-	-	-	6,229
Joan Tugwell Bruce Trust	28,688	70,494	(93,875)	-	-	5,307
Redmaids' Campaign	102,717	10,670	(10,000)	(103,387)	-	-
Learning Enhancement	2,328	2,013	-	-	-	4,341
Old Girls Guild Bursary Fund	40,583	6,454	(11,660)	-	1,222	36,599
John Pool Bursary Fund	5,000	-	(5,000)	-	-	-
Harry Crook Foundation	-	62,664	(29,970)	-	-	32,694
John James Foundation	-	50,000	(50,000)	-	-	-
Bursary donation	-	60,000	-	-	-	60,000
Friends donations	-	10,636	(6,636)	(4,000)	-	-
Sir John Stebbings Fund	-	11,662	(11,662)	-	-	-
Jill Merrick Sixth Form Award	-	15,000	-	-	-	15,000
Other restricted	-	20,629	(18,629)	-	-	2,000
	220,181	328,247	(237,432)	(107,387)	1,222	204,831
CAPITAL RESTRICTED FUNDS						
Paul Golmick Educational Fund	4,230	-	-	(4,230)	-	-
Sir John Stebbings Fund	282,634	-	-	-	34,544	317,178
Grace Ellery Trust	120,773	-	-	-	7,773	128,546
Joan Tugwell Bruce Trust	30,000	-	-	-	-	30,000
	437,637	-	-	(4,230)	42,317	475,724
Total restricted funds	657,818	328,247	(237,432)	(111,617)	43,539	680,555
Total of funds	21,637,525	11,594,396	(12,309,402)	-	832,552	21,755,071

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

18. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 September 2016 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 August 2016 £
UNRESTRICTED FUNDS						
General Funds	5,449,013	18,616,229	(9,110,336)	(30,000)	24,298	14,949,204
	<u>5,449,013</u>	<u>18,616,229</u>	<u>(9,110,336)</u>	<u>(30,000)</u>	<u>24,298</u>	<u>14,949,204</u>
ENDOWMENT FUNDS						
Endowment Funds	5,713,092	-	-	-	317,411	6,030,503
	<u>5,713,092</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>317,411</u>	<u>6,030,503</u>
RESTRICTED FUNDS						
Special Fund	28,261	7,200	-	-	-	35,461
Joan Tugwell Bruce Trust	59,633	59,527	(90,472)	-	-	28,688
Redmaids' Campaign	83,813	18,904	-	-	-	102,717
Learning Enhancement	1,833	1,900	(1,405)	-	-	2,328
Old Girls Guild Bursary Fund	-	51,289	(10,560)	-	(146)	40,583
John Pool Bursary Fund	-	10,000	(5,000)	-	-	5,000
Harry Crook Foundation	-	10,000	(40,000)	30,000	-	-
John James Foundation	-	8,307	(8,307)	-	-	-
Bursary donation	-	4,806	(4,806)	-	-	-
Friends donations	-	4,115	(4,115)	-	-	-
John James Bristol Foundation	-	60,000	(60,000)	-	-	-
Other restricted	5,609	35,261	(35,466)	-	-	5,404
	<u>179,149</u>	<u>271,309</u>	<u>(260,131)</u>	<u>30,000</u>	<u>(146)</u>	<u>220,181</u>
CAPITAL RESTRICTED FUNDS						
Paul Golmick Educational Fund	4,230	-	-	-	-	4,230
Sir John Stebbings Fund	261,405	-	-	-	21,229	282,634
Joan Tugwell Bruce Trust	115,996	-	-	-	4,777	120,773
Grace Ellery Trust	30,000	-	-	-	-	30,000
	<u>411,631</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,006</u>	<u>437,637</u>
Total restricted funds	<u>590,780</u>	<u>271,309</u>	<u>(260,131)</u>	<u>30,000</u>	<u>25,860</u>	<u>657,818</u>
Total of funds	<u>11,752,885</u>	<u>18,887,538</u>	<u>(9,370,467)</u>	<u>-</u>	<u>367,569</u>	<u>21,637,525</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

18. STATEMENT OF FUNDS (continued)

The Miss G A Perry Bequest is to be used for Sixth Form fee assistance. The John James Discretionary Trust and the Headmistress's Discretionary Fund (HM Fund) are to be used at the Headmistress' discretion. The John James Bristol Foundation, the J F Britton Fund and the Susan Hampton Bursary Fund are to be used to provide assistance with fees.

The income from the Sir John Stebbings Fund administered in connection with the bequest of Beryl Ruth Heitzman is to be used to provide assistance with fees. The income from the Joan Tugwell Bruce Trust provides funds for the Florence Edith Rowbotham Award. The Grace Ellery Trust is to be used to provide assistance with fees.

The Redmaids' Campaign was launched in 2014 to raise funds towards the cost of rebuilding Denmark Hall. Now known as Redland Hall, the build was completed in 2017.

Learning Enhancement is for the provision of assistance for disabled pupils funded externally. The Friends of the School raise money to pay for extras to further enhance the students' school experience.

The Old Girls Guild Funds consist of subscriptions and donations from members of the Old Girls Guild, which are used to fund bursaries and other items that the Guild decide to support.

The John Pool Bursary was established in 2011 in memory of a late Governor. It provides a Bursary valued at £5,000 per annum.

The Harry Crook Foundation consists of funds to support girls whose families suffer unexpected and unforeseen financial difficulties.

The Friends of Redmaids' High School provide funding towards the cost of specific purchases.

The Jill Merrick Sixth Form Award is to be used to fund a sixth form scholarship.

Other restricted funds comprise amounts receivable for fees assistance, pupil support and prizes.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Endowment funds 2017 £	Total funds 2017 £
Tangible fixed assets	24,494,334	-	495,220	24,989,554
Fixed asset investments	274,179	475,724	3,437,810	4,187,713
Investment property	-	-	2,700,000	2,700,000
Current assets	280,786	204,831	125,170	610,787
Creditors due within one year	(5,342,842)	-	-	(5,342,842)
Creditors due in more than one year	(5,115,912)	-	-	(5,115,912)
Provisions for liabilities	(51,121)	-	-	(51,121)
Defined benefit pension scheme liability	(223,108)	-	-	(223,108)
Total	14,316,316	680,555	6,758,200	21,755,071

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Restricted funds 2016 £	Endowment funds 2016 £	Total funds 2016 £
Tangible fixed assets	19,466,408	-	508,289	19,974,697
Fixed asset investments	228,419	437,638	2,579,104	3,245,161
Investment property	-	-	2,810,000	2,810,000
Current assets	1,171,893	220,180	133,110	1,525,183
Creditors due within one year	(2,707,084)	-	-	(2,707,084)
Creditors due in more than one year	(2,899,913)	-	-	(2,899,913)
Provisions for liabilities	(65,603)	-	-	(65,603)
Defined benefit pension scheme liability	(244,916)	-	-	(244,916)
Total	14,949,204	657,818	6,030,503	21,637,525

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

20. LINKED CHARITIES

Analysis of net assets between linked charities:

	Redmaids' High School £	Prize Fund Linked Charity £	Trust Fund Linked Charity £	Heitzman Fund Linked Charity £	Total 2017 £
Tangible fixed assets	24,398,100	2,094	589,360	-	24,989,554
Fixed asset investments	2,986,699	554,390	320,705	325,919	4,187,713
Investment property	-	-	2,700,000	-	2,700,000
Current assets	482,445	-	128,342	-	610,787
Creditors due within one year	(4,966,801)	(376,041)	-	-	(5,342,842)
Creditors due in more than one year	(5,115,912)	-	-	-	(5,115,912)
Provisions for liabilities	(51,121)	-	-	-	(51,121)
Defined benefit pension scheme liability	(223,108)	-	-	-	(223,108)
	<u>17,510,302</u>	<u>180,443</u>	<u>3,738,407</u>	<u>325,919</u>	<u>21,755,071</u>

	Redmaids' High School £	Prize Fund Linked Charity £	Trust Fund Linked Charity £	Heitzman Fund Linked Charity £	Total 2016 £
Tangible fixed assets	19,366,272	2,756	605,669	-	19,974,697
Fixed asset investments	2,171,444	495,629	286,714	291,374	3,245,161
Investment property	-	-	2,810,000	-	2,810,000
Current assets	1,295,593	109,546	120,042	-	1,525,181
Creditors due within one year	(2,707,082)	-	-	-	(2,707,082)
Creditors due in more than one year	(2,899,913)	-	-	-	(2,899,913)
Provisions for liabilities	(65,603)	-	-	-	(65,603)
Defined benefit pension scheme liability	(244,916)	-	-	-	(244,916)
	<u>16,915,795</u>	<u>607,931</u>	<u>3,822,425</u>	<u>291,374</u>	<u>21,637,525</u>

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

21. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	117,546	9,939,513
Adjustment for:		
Depreciation charges	304,987	292,965
Unrealised gains on and proceeds from investments	(1,382,569)	(386,083)
Investment income and rents from investments	(311,268)	(305,278)
Interest payable	179,513	57,463
(Increase)/decrease in debtors	(175,872)	502,904
Decrease in creditors	(100,617)	(944,427)
Redland High School combination	-	(9,761,412)
Net cash used in operating activities	(1,368,280)	(604,355)

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	207,211	1,297,479
Total	207,211	1,297,479

23. CONTINGENT LIABILITIES

The School has a contingent liability which has not been provided for in these accounts in relation to the Pensions Trust Growth Plan described in Note 24. This liability would crystallise only if the School withdrew from the Growth Plan or if the Plan was to be wound up with no participants.

The School continues to offer membership of the Plan to its employees and as at the Balance Sheet date there were 38 (2016: 38) active members of the Plan employed by the School. There is no current intention to leave the Plan and trigger the contingent liability.

The most recent information regarding the plan is that the buy-out funding position of the Plan at 30 September 2013 was 77% (2012/13: 74%). The Pensions Trust has estimated that, if the School ceased to participate in the Plan as at 30 September 2013, the School would have to pay £313,598 including Series 3 liabilities (September 2012/13: £290,754 including Series 3) based on the financial position of the Plan and the employers that, as at that date, were relevant employers. The scheme Actuary has advised that the figure for 30 September 2013 is likely to have reduced by approximately 6% to 31 March 2014.

24. CAPITAL COMMITMENTS

At 31 August 2017 the school had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	1,090,262	3,157,169

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

25. PENSION COMMITMENTS

Teachers' Pension Scheme

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions Regulations (2010) and, from 1 April 2014, by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Not less than every four years 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. 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 2012 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 9 June 2014. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 16.48% of pensionable pay, including a 0.08% employer administration charge
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £191,500 million, and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £176,600 million giving a notional past service deficit of £14,900 million
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations
- the assumed real rate of return is 3.0% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.75%. The assumed nominal rate of return is 5.06%.

During the previous year the employer contribution rate was 14.1%. The TPS valuation for 2012 determined an employer rate of 16.4%, which was payable from September 2015. The next valuation of the TPS will be as at March 2016, whereupon the employer contribution rate is expected to be reassessed and will be payable from 1 April 2019.

The pension charge for the year includes employers' contributions payable to the TPS of £822,560 (2016: £590,187). At the year-end £108,627 (2016: £107,225) was accrued in respect of contributions to this scheme. A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx).

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

Defined contribution schemes for support staff

The School contributes to a defined contribution scheme for support staff, which is run by The Pensions Trust, as detailed in Note 1. Total employer contributions to the scheme for the year amounted to £54,464 (2016: £47,012). At the year-end contributions outstanding totaled £10,545 (2016: £6,890).

25. PENSION COMMITMENTS (continued)

In 2012, following a ruling by the Supreme Court, the Pensions Trust Growth Plan Series 3 was reclassified as a defined benefit scheme alongside Series 1 and 2. Series 4 remains a defined contribution scheme and further disclosure is given below.

The School also contributed to another defined contribution scheme for another member of the support staff. Total employer contributions to the scheme for the year amounted to £7,500 (2016: £6,500). At the year-end contributions of £NIL were outstanding (2016: £975).

The Pensions Trust Growth Plan

The School participates in the scheme, a multi-employer scheme which provides benefits to some 1,300 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the School to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the School is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £793m, liabilities of £970m and a deficit of £177m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2016 to 30 September 2025: £12,945,440 per annum (payable monthly and increasing by 3% each on 1st April).

From 1 April 2016 to 30 September 2028: £54,560 per annum (payable monthly and increasing by 3% each on 1st April).

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the School has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

REDMAIDS' HIGH SCHOOL
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

25. PENSION COMMITMENTS (continued)

Assumptions

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Rate of discount:

2017: 1.20%

2016: 1.08%

2015: 2.25%

Reconciliation of Opening and Closing Provisions

	2017 £	2016 £
Provision at start of period	244,916	209,280
Unwinding of the discount factor (interest expense)	2,000	2,000
Deficit contribution paid	(22,808)	(21,237)
Remeasurements – amendments to the contribution schedule	-	54,873
Remeasurements – impact of any change in assumptions	(1,000)	-
	<u>223,108</u>	<u>244,916</u>
Provision at end of period	<u>223,108</u>	<u>244,916</u>

26. OPERATING LEASE COMMITMENTS

At 31 August 2017 the total of the School's future minimum lease payments/receivable under non-cancellable operating leases was:

	2017 £	2016 £
AMOUNTS PAYABLE:		
Within 1 year	86,579	98,470
Between 1 and 5 years	213,735	293,551
Total	<u>300,314</u>	<u>392,021</u>
AMOUNTS RECEIVABLE:		
Within 1 year	174,870	171,890
Between 1 and 5 years	-	78,055
Total	<u>174,870</u>	<u>249,945</u>

27. RELATED PARTY TRANSACTIONS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

28. POST BALANCE SHEET EVENTS

In September and October 2017 part of the Redland High School site was sold to the value of £8.175m. Some of these proceeds were used to purchase the new Lawns sports ground for £1.67m and to repay the £4m revolving credit facility.