

Financial Statements

St. Andrew's School (Bedford)

Limited

For the year ended 31 August 2020

Company Number 00866338
Charity Registration Number 307531

St. Andrews School (Bedford) Limited
Financial statements for the year ended 31 August 2020

Contents

	Page
Charitable company information	2
Report of the Council	3 – 13
Report of the independent auditor	14 – 16
Statement of financial activities	17
Balance sheet	18
Principal accounting policies	19 – 22
Notes to the financial statements	23 – 29

Charitable company information

Company registration number	00866338
Charity registration number	307531
Registered office	78 Kimbolton Road BEDFORD Bedfordshire MK40 2PA
Directors (Council)	Mr G M Bates OBE, Chairman Mr S J Williamson Mrs M J Burt Mr I R Flack Mr M J Grafton (resigned 25 November 2020) Mr C Simmonds Mr D Eyton-Williams Mr J J Leydon Mrs D P Lennie Mr B H Thompson Mr A T Knight Mrs E P Coley (appointed 10 September 2020)
Principal Officers	Mr I Daniel – Principal Mrs S Diffey – Business Manager & Company Secretary
Bankers	Barclays Bank plc 111 High Street Bedford Bedfordshire MK40 1NJ
Auditors	Grant Thornton UK LLP Chartered Accountants and Statutory Auditor Victoria House 199 Avebury Boulevard MILTON KEYNES MK9 1AU

Report of the Council

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

Reference and Administrative Information

St Andrew's School (Bedford) Limited is a company limited by guarantee (company registration number 00866338) and a registered charity (number 307531). The school was incorporated as an educational charity on 13 December 1965 and is governed by the provisions contained within its Memorandum and Articles of Association.

Structure Governance and Management

Governing Document

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

Governing Body

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

The Council members who served the company during the year were as follows:

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

St. Andrew's School (Bedford) Limited
Financial statements for the year ended 31 August 2020

4

Council members serving on Committees:

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

In addition the committees also benefit from the support of senior members of the school staff and, in the case of the Curriculum Committee, selected students attend the committee by invitation.

Recruitment and Training of Governors

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

Organisational Management

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

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

- 1 Education Committee - this committee is responsible for oversight of the academic performance of the School and for educational policy, as well as overseeing pastoral matters. It makes appropriate recommendations to the Governing Body.
- 2 Finance & Resources Committee – this committee considers income and expenditure, both revenue and capital budgets, cash flow information and financial reports, including financial statements. The committee also reviews debtors and oversees bursaries and scholarship budgets. It also considers staff remuneration and employment issues, as well as premises maintenance matters. It makes recommendations to the Governing Body for approval.
- 3 Marketing Committee – this committee oversees the school's marketing activities and liaison with the local community, setting strategy, agreeing marketing priorities and providing guidance, including overseeing the school's website.
- 4 Health & Safety Committee – this committee is responsible for oversight of the School's internal Health & Safety (H & S) policies and procedures and meets regularly with the School's H & S consultant. The committee ensures that remedial action is carried out, as required and reports regularly to the Council.
- 5 Development Committee - the committee deals with the major projects currently being undertaken by both St Andrew's School and its "associate" school Rushmoor. They include the development of the schools generally but in particular the proposals for development of the Clapham Park site and the proposed new school. The committee reports accordingly to the Council.

- 6 Governance Committee - the committee seeks to ensure "good governance" within the governing body and the school by regular review of systems, structures, policies and procedures. The committee will report regularly to the Council.

Group Structure and Relationships

The school works with a range of professional organisations to ensure wide access to our facilities and educational opportunities. By membership of ISA and ISI and through peer group mentoring (BBLE), the School aims to attain the highest standards of quality and performance inside and outside the classroom. We encourage our pupils and their families to develop an awareness of the strong ethos and all-round education they receive at the School. We co-operate with local charities including Bedford Educational Association in order to widen public access to the schooling we provide. We continue to optimise the use of our facilities by other schools and businesses, where we can, to broaden awareness of the school and its position in the town.

Objectives and Activities

Principal Activities

The School is principally engaged in educating girls from six weeks to sixteen, as well as boys up to age eleven (Year 6) through its role as an independent school. From September 2016, jointly with Rushmoor, the School has offered a wide range of subjects for Sixth Form study in the new co-educational, further education extension on the Rushmoor site. Across the School, we aim to encourage the development of lively, enquiring minds, to enable pupils to acquire the knowledge, wisdom and self-discipline needed for life-long learning, employment and adult life. It also endeavours to offer the highest possible level of pastoral care, so that pupils develop as young people with respect for themselves and for others, and who uphold moral principles, especially honesty, integrity and compassion.

Charitable Objectives

The objects for which the charitable company was established are to promote and provide for the advancement of education and in connection therewith to acquire, establish, provide, conduct, carry on and develop in the United Kingdom any school in which children may receive a high standard of education.

The aims of the charitable company are:

- to offer the best possible standard of education to allow each individual pupil to develop fully in both academic and personal terms;
- to enable pupils, regardless of ability or background, to enjoy rich diverse learning opportunities and activities, which will develop confidence and prepare them for future challenges, in a rapidly changing society;
- to develop a community within a safe and peaceful environment which is both dynamic and caring and which values and respects equally people of all faiths and cultures;
- to achieve and maintain excellence in all departments of the school; and
- to ensure the future development of St Andrew's School through sound financial management and effective marketing.

Public Benefit Statement

Integral to the school's principal aim of providing a good sound education for its pupils, at no cost to the public purse is its aim to provide a public benefit. The School's Governors have given consideration to the general guidance provided by the Charity Commission and particularly to its supplementary Public Benefit guidance on advancing education and fee-charging. St Andrew's School provides its pupils with good, sound education with its fees being set at a level which is consistent with our aim to provide a first class education to all pupils and good value to parents.

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

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

- We cater for Children with an Early Help Assessment action plan and those who require support with their education with help from a dedicated SENCO and special needs team. This is particularly helpful to parents unable to find this level of flexibility and support in the maintained sector.
- The School continues to review and extend provision of bursaries which are linked to parental income. Although limited, as the source of funds is provided by fee income from other parents, the School not possessing the benefit of endowed funds on which to draw, the Governors have committed to provide a Bursary Fund which is equal to 5% of its fee income.
- St Andrew's School is linked with the University of Bedfordshire and provides places and mentoring for students who are training to become teachers. The School also provides opportunities for work experience students.
- Junior School collected produce for local homeless people. Year 11 pupils organised an annual MacMillan coffee morning. We held a whole school Christmas jumper charity day again for the local homeless charity. Over £2,000 was raised over the year. Duke of Edinburgh participants volunteered in the local community with a number working in Charity Shops and local nurseries. We also raised monies for Operation Christmas Child and Samaritan's Purse as well as Children in Need. We hold events every half term to raise important funds for a variety of charities, both local and national.
- Strong community links between St Andrew's Church and The Reverend James Reveley have been maintained. 'Open the Book' take weekly assemblies. We host a St Andrew's Day celebration and pupils attend the church for school RE visits, our Carol Service and annual Prize Giving.
- The creative arts are an important part of the school and drama, art and music combined to present 'This Changes Everything' to an audience which included local schools, parents and the general public. Costumes and props have since been lent to other drama societies.

Equal Opportunities

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

Policies Supporting the Charitable Objects

Access Policy

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

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

Grant Making Policies:

Bursary policy

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

Promoting High Academic Standards: Scholarship policy

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

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

Other Policies on Assistance:

Financial planning policy and Fees in Advance

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

Sibling Remissions

To underline the value we place on continuity for families, we offer discounts where parents have or will have had more than two children at the School. A remission of 10% is given against the fees for additional siblings, throughout their time here and regardless of whether elder siblings are still at the School. In order to benefit parents with pupils attending both St Andrew's and Rushmoor Schools, the Sibling Discount now extends across both schools and the new Joint Sixth Form.

Assistance for members of staff

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

Public Benefit Aims and Intended Impact

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

In the furtherance of these aims the School's Governors, as the charity trustees, have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under that Act.

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

Annual Review

Strategic Developments

Since September 2013, St Andrew's School has operated in association with Rushmoor School Limited, with the schools working closely together, with the aim that, in due course the two schools should merge to form a single school on a new site. Mr Ian Daniel is Principal of both Schools, and the schools now have common governors/trustees. Since the year end the schools have formally merged and details of these new arrangements are provided later in this report.

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

It is encouraging that, during recent years, St Andrew's has been able to maintain pupil numbers across the year groups.

Land at Clapham Park

With the purchase by Rushmoor School of the 40 acre site between Clapham Road and Manton Lane, Bedford secured in 2015, the Governors have progressed with the concept of a new joint school on the site for both Rushmoor and St Andrew's. A lengthy process to achieve outline planning consent on the site finally reached a successful conclusion early in 2019 and Governors, together with members of senior management, are currently focused on the urgent task of taking plans forward with the aim that work on

the site will commence in the coming months. The proposals are to develop a "Diamond Model School", with co-education in the Early and Junior Years, Single Gender provision in the Senior School but with a Co-educational Sixth Form. The timing when work is likely to start has unfortunately been delayed further in recent months due to delays occasioned by the Covid Pandemic and again with the local planning process; however, the aim now is for the school to be in place for the start of the 2022/23 year.

Sixth Form Provision

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

Information Commitment

The two Schools have entered an exciting period of their joint development and the Governors, Principal and Senior Management of both Schools are committed to sharing up to date information on all aspects of the projects with parents and stakeholders of these major enterprises as they unfold over coming months.

Activities and Achievements

Our large nursery operates partly as a feeder to the School and partly as a day care nursery for parents prior to their children entering local state schools. We offer flexible hours and wrap around care whilst home links and Saturday workshops provide valuable support for parents. In March 2016 our Early Years Foundation Stage was judged to be 'outstanding' in all areas by the ISI Inspection team. This was followed by the school being presented with the ISA Award for Excellence in Early Years. In December 2017 a Compliance and EYFS Inspection commented throughout the report on outstanding features. The school remains fully compliant.

In Science the option to take examinations in the separate Sciences as an alternative to the double award was introduced successfully, and curriculum time has been increased in English and maths. A vocational ICT course has been replaced with GCSE Computing.

Sports Day at the School field for the juniors and seniors at the International Athletics stadium is now a fixture, with more record times and distances set this year. Teams have successfully represented the school in Netball tournaments, Cross country, swimming galas, mixed hockey league to name a few. The school now takes part in most ISA London North and National events in sports and art and has been particularly successful at regional and national levels in a variety of sports. The school jointly hosts three ISA sports events during the year with Rushmoor involving a large numbers of schools.

Pupils performed very well in the Speech and Drama and music categories of The Bedfordshire Festival. Pupils have been hugely successful in completing LAMDA Speech and Drama Exams.

Academic Results

St Andrew's is a non-selective school. Despite the disruption around the determination of the "A" level and GCSE results in August 2020, our 2019/20 cohort performed well in their GCSE Examinations and most went on to their first choice sixth forms and colleges to study the courses of their choice with the added option of our new Sixth Form.

Review of academic performance

It has been another pleasing year for St Andrew's departing Year 11 students as they were able to achieve a pass rate of 100% overall. The majority of students secured at least five grades between 9-4 which, considering the recent academic changes to GCSE curriculums is especially pleasing. It is always hard to fully quantify the impact which a school such as St Andrew's has on any one individual but these grades will

certainly enable our girls to make their desired next step in life. As ever, we are all tremendously proud of our students and what they have been able to achieve.

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

The School is continually looking for ways to improve the curriculum and introduce new subjects; this year we have introduced Cambridge Technical courses in ICT, PE and Business. We have also reviewed our timetable to allow for extra tuition in the core subjects, particularly English and Mathematics. We have recently reviewed and updated the education of PSHE, mental health and wellbeing, careers and RE in the school curriculum according to the changes recommended by the government. The introduction of a school counsellor has helped with pupil mental health and wellbeing.

Improving facilities

The development of ICT continues with computers and software being up-graded. Wifi is now accessible throughout the school and more powerful PC's. The introduction of a laser cutter and 3D printer to the Design Technology department has opened up a wealth of production possibilities. The quality of work around the school has been regularly admired and at this Year's GCSE Art and DT Exhibition was outstanding. The remodelling of the EYFS outdoor space developing more stimulating areas for creative and investigative play was a focus in the last year. The Junior school now has a wonderful new outdoor adventure play area, funded by the school's PTA. We have introduced facial recognition entry systems for Nursery provision.

Wider Experiences

Music making in the school is growing rapidly. The choirs and instrumental ensemble are firmly established. The musical year was completed with a music day, singing at the Summer Fair and an evening of wonderful playing and singing from girls and boys of both schools. We have appointed a new music teacher to further encourage musical involvement throughout the school.

The range of clubs after school is developing and now includes Sky Diving; we have also introduced gymnastics, karate, dance, mixed hockey, cookery, photography and the opportunities for older pupils to complete Bronze, Silver and now with the introduction of the 6th form, Gold DofE and some attend CCF at BMS.

As part of the school development plan we have recently reviewed and updated the education of PSHE, mental health and wellbeing, careers and RE in the school curriculum according to the changes recommended by the government. The Alliance works closely to ensure all pupils from both schools have the same curricular and extra curricular opportunities.

The school offers many residential courses on outdoor pursuits and subject based learning however, due to Covid 19 many of these activities and courses were cancelled or postponed but we will be recommencing these as soon as safe to do so.

Financial Review

As indicated above, the past seven years have seen significant change for the School and the association with Rushmoor School is now showing rewards for both schools. The financial statements prepared to the year ended 31 August 2020 demonstrate one element of this, with the School able to record continued modest profitability. Retention of pupil numbers, encouraged by maintaining school fees at more competitive levels, has had a significant effect on income; this together with containment of costs had allowed the school to record a series of modest trading surpluses.

The net movement in the funds for the year was net growth in resources of £13,407 (2019: net growth of £166,034).

Reserves Policy

The Governors recognise the need for free reserves to cover the risks of operating as an independent establishment. The aim of Governors is therefore to build liquid reserves out of annual operating surpluses of 3 months unrestricted expenditure, subject to the demands of essential capital expenditure to equip the school with the up to date facilities needed to maintain and improve the standard of educational services currently provided. Trading results in recent years have however precluded the aim of building liquid reserves but there is now a clear aim to return the school to profitability.

Unrestricted reserves as at 31 August 2019 were £940,255 (2019: £926,848), with Free Reserves improving to £376,532 (2019: £343,006).

Over recent years the Governors have welcomed the support of its bankers but, the return to modest levels of profitability has been encouraging and day to day working capital continues to be met by careful and prudent management of short-term liquid resources.

Pay policy for key management personnel

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

School Policies

The school is a member of the Independent Schools Council and as a member, the school has in place various policies which govern inter alia, the content and teaching of the curriculum, the pastoral care and the discipline of the pupils and health and safety at work. All such policies are kept under regular review.

Risk management

The governors examine the major risks that the school faces each financial year when preparing and updating the charity's strategic plan. The charity has developed systems to monitor and control risks to mitigate the potential impact on the school in the future. The School's Analysis of Risk is reviewed annually by Governors.

COVID19

The Covid19 Pandemic has had a dramatic impact across the whole world and, not surprisingly it has affected the School, as outlined above. In addition to the necessary introduction of measures, in line with government policies, to contain the spread of the virus, it has also been necessary to take steps with regard to the financial impact on the school itself and potentially on our parents.

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

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

We feared initially that the economic impact of the Pandemic could affect a number of our parents and, whilst this has been so in a number of cases, we have been encouraged that pupil numbers have been resilient during the past few months as a result of the take up of places by students, largely from the maintained sector. Over this period of disruption, we have monitored carefully the effect on the school's trading situation and, with prudential management of our overheads, we have been encouraged by the

financial results achieved for the year 2019/20. We are also encouraged that this trend has continued into 20/21, with a strong performance in the Autumn Term.

Looking ahead, the school's future lies within the merged structure and both St Andrew's and Rushmoor Schools will operate within a new education trust, Bedford Greenacre Independent School Limited which will eventually move to the new Clapham Park school site. We therefore remain confident in our future trading arrangements; as mentioned above pupil numbers remain encouraging, despite current circumstances and we anticipate this will continue, given the attraction of the new school build which is now on the horizon. In recent years St Andrew's has been able to achieve encouraging levels of surplus and following the formal merger of the two schools in December 2020, (see also Future Arrangements, below) with the benefit of joint cash reserves of in excess of £2 million, Trustees remain confident that, despite current uncertainties, the Schools can continue to trade profitably on a going concern basis.

Fixed assets

The governors are of the opinion that in aggregate the market value of the land and buildings exceeds the book value but, in view of the uncertain state of the property market, are not in a position to assess the amount of the excess. The movements in tangible fixed assets for the year are shown in note 4 to the financial statements.

Future Arrangements

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

Indemnity insurance

The charitable company has purchased professional indemnity insurance for governors, officers and employees to indemnify them against liabilities arising as a result of negligence.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under section 15 of the Companies Act 2006.

Responsibilities of the Council

The Council (who are also Directors of St. Andrew's School (Bedford) Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Council to prepare financial statements for each financial year. Under that law the Council have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland). Under Company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and 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 Council are required to:

- select 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;

St. Andrew's School (Bedford) Limited
Financial statements for the year ended 31 August 2020

13

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business.

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

The Council confirm that:

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

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

Auditors

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

Approved by the Board of Directors of St. Andrew's School (Bedford) Limited on 17 March 2021 and signed on their behalf:



I R Flack
Director



Report of the independent auditor to the members of St. Andrew's School (Bedford) Limited (registered number 00866338)

Opinion

We have audited the financial statements of St. Andrew's School (Bedford) Limited (the 'charitable company') for the year ended 31 August 2020 which comprise the statement of financial activities (incorporating an income and expenditure account), the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of its incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – basis of preparation of the financial statements

We draw attention to the basis of preparation note in the accounting policies of the financial statements on page 19, which describes the basis of preparation of the financial statements. As described in that note, the charitable company is planning to transfer its activities and net assets to another charity as part of a merger arrangement with its parent charity's school and as a result the charitable company will cease activities. Accordingly the directors have prepared the financial statements on a cessation basis. Our opinion is not modified in this respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Council, set out on pages 3 - 13 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to



Report of the independent auditor to the members of St. Andrew's School (Bedford) Limited (registered number 00866338)

be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the Responsibilities of the Council set out on pages 12 to 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Report of the independent auditor to the members of St. Andrew's School (Bedford) Limited (registered number 00866338)

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Grant Thornton UK LLP

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

Date: 26/3/2021

Statement of financial activities (incorporating an income and expenditure account)

	Note	Total funds 2020 £	Unrestricted funds 2019 £
Incoming from:			
Charitable activities			
Fees receivable	1	1,859,064	2,014,829
Meal income	1	36,837	46,956
CJRS income (restricted income)		171,250	-
Donations and legacies		15,555	28,444
Investments		1,217	1,095
Other income			
Other income		4,088	19,086
Total income		2,088,011	2,110,410
Expenditure on:			
Charitable activities			
Education	2	2,074,604	1,944,376
Total expenditure		2,074,604	1,944,376
Net income			
Net income from educational activities		13,407	166,034
		-	
Total net income		13,407	166,034
Reconciliation of funds			
Total funds brought forward at 1 September 2019		926,848	760,814
Total funds carried forward at 31 August 2020	12	940,255	926,848

CJRS income of £171,250 relates to restricted funds and associated payroll expenditure of the same value was also restricted. All other income and expenditure are unrestricted.

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

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

St. Andrew's School (Bedford) Limited
Financial statements for the year ended 31 August 2020

18

Balance sheet

Company number: 00866338

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	4		-		583,842
Current assets					
Tangible assets	4	563,723			
Debtors	5	111,717		102,480	
Cash at bank		428,850		498,778	
		<u>1,104,290</u>		<u>601,258</u>	
Creditors: amounts falling due within one year	6	<u>(164,035)</u>		<u>(258,252)</u>	
Net current assets			<u>940,255</u>		<u>343,006</u>
Total assets less current liabilities			<u>940,255</u>		<u>926,848</u>
Funds					
Unrestricted funds					
General fund	12		<u>940,255</u>		<u>926,848</u>
			<u>940,255</u>		<u>926,848</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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


 G M Bates
 Chairman

Principal accounting policies

Accounting policies

Basis of preparation

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

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

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

Going concern

St Andrew's School (Bedford) has generated surpluses in recent years with a modest positive flow of funds during the year under review. The school continues to trade satisfactorily without resort to bank borrowing and has recently been generating surplus funds.

The Trustees of St. Andrew's School (Bedford) have agreed to develop a new joint co-educational school at Clapham Park with Rushmoor School, the charitable company's parent undertaking. The two schools (St. Andrew's School (Bedford) & Rushmoor School) merged formally in December 2020. As a result of this decision, the activities of the St. Andrew's School (Bedford) and the charitable company's assets and liabilities will transfer to fellow charities and as a consequence, the activities will cease at this point. Accordingly, the trustees have determined that it is no longer appropriate to prepare the accounts on a going concern basis and have therefore prepared these on a cessation basis. The effect of this has not resulted in any changes to the figures reported, except for a presentational adjustment to show all assets as current assets.

Recognition of incoming resources

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

School fees receivable and similar income

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

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

Ancillary and non-ancillary trading income

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

Voluntary sources, grants and donations

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

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

Liability recognition

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

Expenditure

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

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

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

Funds

Unrestricted funds comprise the net resource revenue of the School, including donations, expendable at the discretion of the Council in furtherance of the objects of the School. Restricted funds comprise income which is provided for a specific purpose or with conditions attached by the donor.

Tangible assets and depreciation

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

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

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

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

St Andrew's School (Bedford) Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

Debtors

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

Operating lease agreements

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

Cash flow statement

The cash flows of St. Andrew's School (Bedford) Limited are included in the consolidated cash flow statement of Rushmoor School Limited. St. Andrew's School (Bedford) Limited is exempt under the terms of Section 1a of FRS 102 from publishing a cash flow statement.

Pension costs

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

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

Judgement in applying accounting policies and key sources of estimation uncertainty

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

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

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

Notes to the financial statements

1 Charitable activities

Fees receivable

	2020	2019
	£	£
The school fees income comprises		
Gross fees	1,983,805	2,154,373
Less: Total scholarships, bursaries, etc.	(124,741)	(139,544)
	<u>1,859,064</u>	<u>2,014,829</u>

2 Analysis of expenditure

a) Total expenditure

	Staff costs (note 3)	Depreciation (note 4)	Support costs	Total 2020	Total 2019
	£	£	£	£	£
Charitable expenditure					
Teaching	1,326,532	-	38,750	1,365,282	1,306,549
Welfare	67,093	-	411	67,505	64,681
Premises	85,934	26,478	209,124	321,536	366,542
School administration and Governance	130,261	3,460	186,561	320,282	206,604
Total charitable expenditure	<u>1,609,820</u>	<u>29,937</u>	<u>434,847</u>	<u>2,074,604</u>	<u>1,944,376</u>
Total expended	<u>1,609,820</u>	<u>29,937</u>	<u>434,847</u>	<u>2,074,604</u>	<u>1,944,376</u>

b) Governance included in support costs

	2020	2019
	£	£
Remuneration paid to auditor for audit services	10,025	9,550
Other non-audit services	1,075	1,025
	<u>11,100</u>	<u>10,575</u>

All expenditure is from unrestricted funds, except for £171,250 of charitable expenditure in relation to staff costs funded by the government's Coronavirus Job Retention Scheme (CJRS).

St. Andrew's School (Bedford) Limited
Financial statements for the year ended 31 August 2020

24

3 Staff costs

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

	2020 No	2019 No
Administrative	6	6
Teaching	17	20
Domestic	5	5
Maintenance	6	7
Classroom assistants	35	35
	<u>69</u>	<u>73</u>

The aggregate payroll costs for the year were:

	2020 £	2019 £
Wages and salaries	1,362,452	1,303,335
Social security costs	87,282	84,806
Pension costs	143,291	108,884
Redundancy costs	20,794	-
	<u>1,609,820</u>	<u>1,497,025</u>

None of the Governors received remuneration, expenses or other benefits from St Andrew's School (Bedford) Limited or from any connected body.

There were no higher paid employees whose annual remuneration was more than £60,000.

Key management personnel comprise the directors and members of the senior leadership team although the directors are not remunerated for their services. The total amount of employee benefits (including employer pension contributions) of key management personnel was £211,590 (2019: £192,825).

Professional indemnity and Council members' liability insurance has been purchased for £720 (2019: £840).

4 Tangible fixed assets

	Freehold property £	Furniture fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2019	1,137,710	147,994	27,840	87,510	1,401,054
Additions	-	9,820	-	-	9,820
At 31 August 2020	<u>1,137,710</u>	<u>157,813</u>	<u>27,840</u>	<u>87,510</u>	<u>1,410,874</u>
Depreciation					
At 1 September 2019	599,048	125,605	27,840	64,719	817,213
Provided in the year	21,937	4,541	-	3,460	29,937
At 31 August 2020	<u>620,985</u>	<u>130,146</u>	<u>27,840</u>	<u>68,179</u>	<u>847,151</u>
Net book value at 31 August 2020	<u>516,725</u>	<u>27,667</u>	<u>-</u>	<u>19,330</u>	<u>563,723</u>
Net book value at 31 August 2019	<u>538,662</u>	<u>22,389</u>	<u>-</u>	<u>22,791</u>	<u>583,842</u>

All assets are held for charitable purposes. These have been presented as current assets at 31 August 2020 owing to the fact that the accounts have been prepared on a cessation basis.

On 2 September 2013, the School entered into an arrangement with Rushmoor School Limited whereby Rushmoor School became the sole member and is therefore deemed to control the School.

5 Debtors

	2020 £	2019 £
Fees receivable	70,974	94,761
Prepayments	30,460	7,719
Amounts due from parent company	<u>10,283</u>	<u>-</u>
	<u>111,717</u>	<u>102,480</u>

St. Andrew's School (Bedford) Limited
Financial statements for the year ended 31 August 2020

26

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	-	2,091
Social security and other taxes	35,028	32,119
Fees received in advance	42,778	132,231
Other creditors	74,705	59,344
Accruals and deferred income	11,524	22,837
Amount due to parent company	-	9,630
	<u>164,035</u>	<u>258,252</u>

Deferred income relates to income received in the year relating to fees billed in advance for the Autumn term. Deferred income brought forward amounted to £132,231 (2019: £164,046), resources deferred during the year amounted to £42,778 (2019: £132,231) and amounts released from the prior year amounted to £132,231 (2019: £164,046).

The amount due to parent company is interest free, unsecured and repayable on demand.

7 Taxation

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

8 Capital commitments

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

9 Contingent liabilities

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

10 Pension

Teachers' Pension Scheme (TPS)

Introduction

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

The Teachers' Pension budgeting and valuation account

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

Valuation of the Teachers' Pension Scheme

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

The employer's pension costs paid to TPS in the period amounted to £125,190 (2019 - £93,263).

Teachers' Pension Scheme changes

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

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

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

St. Andrew's School (Bedford) Limited
Financial statements for the year ended 31 August 2020

28

Defined contribution scheme

The Company also makes contributions to defined contribution (money purchase) schemes on behalf of certain other employees. The charge to the Statement of Financial Activities representing contributions payable in the year amounted to £18,102 (2019 - £15,621).

An amount of £17,514 (2019: £14,963) is payable at the year-end in respect of both schemes.

11 Company limited by guarantee

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

12 Funds

	General fund £	2020 Total £	2019 Total £
Balance brought forward	926,848	926,848	760,814
Net incoming resources	13,407	13,407	166,034
Balance carried forward	<u>940,255</u>	<u>940,255</u>	<u>926,848</u>

All funds are unrestricted, although the charitable company received restricted income of £171,250 during the year which was fully expended.

13 Analysis of net assets between funds

	Unrestricted funds £	Total funds 2020 £	Unrestricted funds £	Total funds 2019 £
Tangible fixed assets	563,723	563,723	583,842	583,842
Current assets	540,566	540,566	601,258	601,258
Current liabilities	(164,035)	(164,035)	(258,252)	(258,252)
Net assets	<u>940,255</u>	<u>940,255</u>	<u>926,848</u>	<u>926,848</u>

14 Commitments under operating leases

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

	Other £	2020 Leasehold and buildings £	Other £	2019 Leasehold and buildings £
Operating leases which expire:				
Within 1 year	10,292	67,600	20,584	67,600
Between 2 and 5 years	-	270,400	10,292	270,400
After more than 5 years	-	-	-	67,600

15 Controlling party

The Council consider that the ultimate parent undertaking is Rushmoor School Limited, a registered charity, number 307530, which is incorporated in England and Wales. Consolidated accounts are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. In the opinion of Council members, there is no ultimate controlling party.

16 Related party transactions

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