

Bishopsgate School Limited

(A Company Limited by Guarantee)

Incorporated in England and Wales No. 03303687

Registered Charity No. 1060511

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2021

Bishopsgate School Limited

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Bishopsgate School Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2021

Governors	LS Buchanan B Breedon C Cairns JA Carrol V Cresswell TFX Eddis MD Fisher AR Harrison DA Henderson-Williams CE Marais C Marriott D Mills C Robertson J Symons S Sydeham SM Winson	Deputy Chair of Governors Chair of Governors Appointed 26 April 2021 Deputy Chair of Governors Appointed 19 April 2021 Resigned 21 April 2021
Headmaster:	R Williams	
Bursar & Clerk to Governors:	C Carver	
Company registered number:	03303687	
Charity registered number:	1060511	
Registered Office:	Bishopsgate School Englefield Green Egham Surrey TW20 0YJ	
Bankers:	Barclays Bank plc 71 High Street Staines Middlesex TW18 4PS	
Auditors:	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London EC1M 7AD	

Investment Managers:

Octopus Investments
33 Holborn
London
EC1N 2HT

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Solicitors

Horne Engall & Freeman LLP
47 High Street
Egham
Surrey
TW20 9ES

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GOVERNORS REPORT AND FINANCIAL STATEMENTS – YEAR ENDED 31 AUGUST 2021

The Governors, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021 in compliance with the Charities Act 2011 and the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the Board and professional advisers on page 11 of the financial statements.

INTRODUCTION TO BISHOPSGATE SCHOOL



Bishopsgate School (Bishopsgate or the School) is a thriving independent co-educational preparatory day school for 370 children, aged from 3 to 13 years.

Bishopsgate is the successful outcome of a merger in 1996 between Scaitcliffe and Virginia Water Preparatory Schools. Combined, the two schools had over 160 years of involvement in preparatory school education.

Set in 20 acres of beautiful woodland close to Windsor Great Park, Bishopsgate School children are inspired to learn in a wonderfully safe and spacious environment. Bishopsgate sees school as an extension of family life and so the school works very closely with parents.

In order to thrive and develop effectively, children require an environment that provides them with numerous opportunities and allows them to follow their instinct to be curious. The space and opportunity at Bishopsgate, where our beautiful surroundings are accompanied by excellent facilities and a broad curriculum, provide children with the perfect opportunity to discover a love for learning and develop skills that should form the base of happy and successful adult lives.

Bishopsgate School feels that a desire to be successful and competitive is balanced with a need to be happy and feel secure. Confidence is equally matched against a need to be humble and consider the feelings of others. As well as developing a robust work ethic that gives the children the best academic base upon which they are continually encouraged to strengthen and improve, the children also enjoy participating in sport, music, drama, the arts and an exciting programme of extra-curricular activities.

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Bishopsgate School is extremely proud of its pupils' achievements, both in terms of academic results, but also as the well-rounded individuals they become during their time at Bishopsgate, ready for the challenge of life in the 21st century.

BISHOPSGATE SCHOOL'S ETHOS

Bishopsgate School exists to provide a first class education through a broad and balanced curriculum, preparing its children for life in the 21st century.

Bishopsgate asks its children to live by the school motto Nil Nisi Optimum, 'Nothing but the Best'. By following this ethos, we very much hope that they will be able to 'Go anywhere, do anything'. Every child should have dreams of the person they wish to be. Our role is to help them start the journey towards fulfilling these dreams. Striving to achieve nothing but the best, you can go anywhere, do anything!

Equality, Diversity and Inclusion are embedded in every aspect of life at Bishopsgate.

BISHOPSGATE SCHOOL'S AIMS

To fulfil its mission the school aims:

- To encourage each child to discover the things they would love to be good at while strengthening their will and skill to pursue them.
- To promote and develop children's key aptitudes: Independence, Collaboration and Leadership, which are nurtured through a child's ability to Think and Learn, Reflect and Communicate. In doing so, Bishopsgate embraces characteristics such as Resilience, Curiosity and Creativity. These aptitudes and skills are a fundamental element of being a member of the Preparatory School Baccalaureate programme, a group of like-minded schools which have put these skills and characteristics at the heart of school life and the manner in which the curriculum is delivered.
- To prepare its pupils for life beyond school, helping them to build up the intellectual, emotional, social and strategic resources to enjoy challenge and cope with uncertainty and complexity.

REVIEW OF ACADEMIC YEAR 2021

The school continues to provide a high quality education. Despite the pupils not working onsite due to COVID-19 during the Lent Term, the School continued to flourish academically, with all pupils continuing their formal education from home. Entry to senior school at either the end of Year 6 or 8 was very strong, with all leavers placed in a school of their choice at the end of the academic year. Academic results were strong; the School recorded a record number of scholarships and exhibitions to a range of different schools. The data from the summer assessments showed that pupil progress was excellent, providing evidence of the strong online package delivered by the School. The School remains extremely popular and demand for places at the School continues to be strong, with good numbers enrolled at the commencement of both the 2020 and 2021 academic years.

There has been a small turnover of teaching staff in the past year, and those recruited continue to be of a high standard, with Teaching Assistants continuing to be employed in all classes from Nursery to Year 4.

In order to enhance the educational facilities at the School in the last decade there has been an ongoing improvement plan to the School facilities. Included in the programme has been: the development of a four-lane 25 metre swimming pool; an extension to the Dining Room; a refurbishment of the Science and IT Classrooms; the resurfacing of the all-weather courts; the refurbishment the Performing Arts Studio; the construction of new cricket nets; a refurbishment of the School kitchen; an extension to the Music block; and new classrooms created as part of

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an extension to the Windsor Building.



Four Lane Swimming Pool



New Science Classroom

During the COVID pandemic the School continued to improve its facilities and delivered a new sports facility including a four badminton court hall, a fitness suite, a dance studio, a climbing wall and modern changing facilities for pupils and staff (£4.5M); an Outdoor Learning facility (£30K); a new artificial surface pitch (£210K); and a new science classroom, new food technology classroom and a refurbished IT classroom (£200K total).



Four Badminton Court Sports Hall

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Artificial Pitch



Dance Studio

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Climbing Wall

These upgrades and improvements have assisted in the physical transformation of the school in the last ten years. Governors and the School's Senior Leadership Team continue to strive to ensure that the facilities available to children attending Bishopsgate School are of the highest possible quality. As such, the School Strategic Plan sets out the School's objectives, over the short term (up to 5 years), medium term (5-10 years) and long term (10-20 years), for further School improvement. New upgrades are currently being planned by Governors to continue to maintain the School at the leading edge of educational provision, the next project being planned in the strategic short term is a review of the site security.

The educational needs of children constantly change. The older buildings and facilities continue to need regular refurbishment, and changes in curriculum and inspection regulations necessitate the constant monitoring, review and development of all aspects of the School's operation. The School's strategic medium focus is a project to improve the Performing Arts facilities for children attending Bishopsgate School. Significant financial resources will also be assigned to ensure that the classrooms, educational facilities and IT resourcing and infrastructure are of the highest possible quality.

Governors consider that the fabric of Bishopsgate School should be seen as a market leader without an excess in approach and style that implies a frivolous use of fee income. The new facilities and the proposed Performing Arts development are seen as an opportunity to make the most efficient use of the whole site, whilst also setting a strong lead when compared to the local comparator schools.

On the matter of the cost of educating a child in Independent Education, there has been significant work undertaken by Baines Cutler which confirms that the numbers able to afford private education is significantly reducing year on year. Governors at Bishopsgate will ensure that the correct balance is found between affordability of educating a child against ensuring that the quality of facilities and education remains at the highest level.

The School is acutely aware of the need to remain at the forefront on matters of IT. All pupils in Years 5 to 8 are provided with a personal Chromebook. Pupils in Years 3 and 4 have access to sufficient Chromebooks for every member of a class whilst they learn how to use them. In

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addition, there are iPad trolleys providing access to this learning aid for every child from Lower School through to Year 8.

Whilst securing entry to a chosen senior school will always remain the priority for staff and Governors at Bishopsgate, the School will continue to strive for much more than simply preparing children for examinations. Focusing on cramming children with the necessary knowledge to pass tests neglects the development of the skills, capacities and creativity that children at Bishopsgate are going to need in later life.

CHARITABLE OBJECTS

The charitable objective of the School is the provision of education for children. The School provides quality educational services for day pupils, both boys and girls, from the age of three and up to the age of thirteen years.

The Governors, who are also Trustees, regularly monitor the School's performance and consider if it meets its objectives.

The Governor's role is voluntary and no Governor receives any remuneration. The annual surplus is not distributable and is reinvested in the infrastructure of the School.

Objectives for the Year

The main objective has been to deliver a School that is outstanding in every aspect and facet of School life.

In furtherance of that main objective the following actions will be pursued in the financial year:

- Provide an outstanding education and environment which optimises the opportunity for pupils to learn.
- Deliver a 'Learning without Limits' ethos throughout the School.
- Communicate even more effectively to parents with regards to pupil progress.
- Improve communication of all academic matters and deadlines to teachers.
- Create an environment in which pupils are typically happy and fulfilled, and are part of a culture of openness with regards to wellbeing, but which also fosters a realistic approach towards a need to be resilient and independent.
- Bishopsgate should be seen by local IAPS and maintained schools as a centre of excellence for Continuing Professional Development.
- Invest in technology that improves the education of the pupils.
- Invest in technology that facilitates the general administration of the school, especially with regards to communication.
- Develop a rounded HR function, supporting not only recruitment and induction, but also staff wellbeing and strategic workforce planning.
- Ensure that the School is both compliant with Health and Safety Legislation, and that the School is in a strong position to respond in a crisis.

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- Deliver School events in a manner that matches the School's ambition to be a leading preparatory school.
- Provide outstanding educational facilities which optimise the opportunity for pupils to learn and which match the ambition of the teaching staff and Leadership Team.

Public Benefit

The Governors continue to monitor the development of best practice in this area. The Governors will continue to monitor the issue of public benefit and seek opportunities for the School to develop this aspect of its activities and use of resources.

The Governors have taken account of Charity Commission guidance on providing Public Benefit and are confident that the School provides high quality education in line with its Charitable Objectives.

The School continues to provide 5% (£294,000) of its income towards Bursary assistance to support those in financial need, and the Board are actively reviewing the support provided to eligible parents and guardians. 63 children were provided with a reduction in the cost of school fees this year as a result of the School bursary scheme.

The Headmaster has worked with North Runnymede partnership, a group of local maintained schools, looking at how Bishopsgate can support disadvantaged children to better access education. He is now looking at building a stronger and more meaningful relationship with a local Primary School for whom the School now provides a Governor.

Opportunity is also provided to clubs and organisations to use the facilities (classrooms, swimming pool, sports hall, Forest School and grounds) of the School free of charge for a range of educational and coaching purposes.

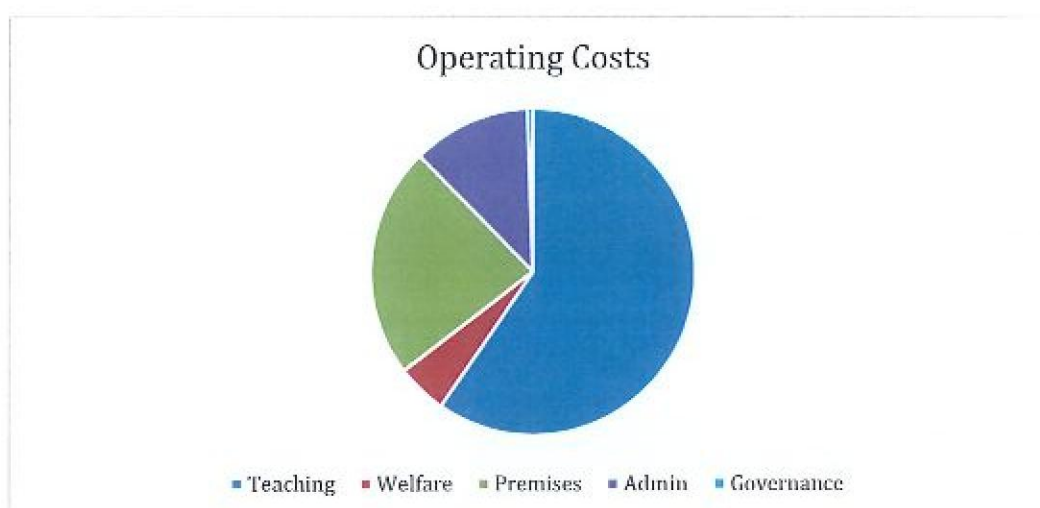
The School also continues to provide regular support to many charities, with significant funds being donated in the Financial Year to Surfers Against Sewage (£925.30), Runnymede Foodbank (£850.00) and Alexander Devine Children's Hospice (£1,356.48).

FINANCIAL REVIEW

Due to the School having to deliver an online learning programme for the Lent Term due to COVID-19, the School gave a 15% discount for the Lent Term (£235,011) and there was an impact on the income the School generates by renting out its facilities. In spite of this the School's financial position is very sound. Net fee income after bursaries, including the discount mentioned above, of £4,594,765 was the primary source of revenue. This covered operating costs of £4,724,583 which were expended on teaching (£2,908,124); welfare (£243,249); premises (£966,281); administration costs (£579,818) and governance (£27,111).

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Reserves Policy

The Board considers that free reserves amounting to a term's income (approximately £1,500,000) would be practicable and achievable in order to cover the risks and uncertainties of operating as an independent educational establishment. This has been achieved.

Investment Policy

Governors use a suitably qualified Investment Manager when sufficient funds have been accrued in the School's bank accounts to warrant a long-term approach to investment. The objectives of the School's investment policy are to ensure the creation of sufficient income and capital growth to enable funds to be used for the education of children at Bishopsgate. Governors will invest prudently and conservatively in a diversified range of funds; a low risk will be adopted in the management of the Fund's assets, with a portfolio mix agreed by Governors of the Finance Committee.

The School placed the Bishopsgate investments in medium to long term CCLA investments and CCLA cash funds to protect the value of its capital and obtain a better return. The funds performed soundly in the last year, and the Board are confident that the School can expect a positive return on the money invested over the anticipated lifetime of the investment. The valuation of these invested funds, including those in the cash investment, as at 31 August 2021 was £2,067,596.

Pension Scheme and Salaries

All eligible non-teaching staff are auto-enrolled onto a Work Save Pension Scheme run by Legal & General and all eligible staff have remained in the scheme with the exception of one staff member who actively opted out. Teaching staff are automatically enrolled into the Teachers' Pension Scheme and all current teachers have stayed in the scheme.

Governors review the pay and remuneration of all staff on an annual basis, taking into account any decisions on National Pay Awards, as well as many other factors. The arrangements for the setting of pay for the Head and Bursar is considered by Governors at the Main Board meeting in the Lent Term.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 January 1997. The Company number is 03303687 and it is registered as

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a charity with the Charity Commission, Charity Number 1060511.

Governors

The Governors who served the charity during the period to 31 August 2021 were as follows:

LS Buchanan	Deputy Chair of Governors
B Breedon	
C Cairns	
JA Carroll	
V Cresswell	
TFX Eddis	Chair of Governors
MD Fisher	
A Harrison	
DA Henderson-Williams	
C Marias	Appointed 26 April 2021
C Marriott	Deputy Chair of Governors
D Mills	
C Robertson	
S Sydenham	Resigned 21 April 2021
J Symons	Appointed 19 April 2021
SM Winson	

Board Sub Committees

Education Committee

B Breedon
JA Carroll (Chair)
TFX Eddis
J Symons
SM Winson

Finance Committee

V Cresswell (Chair)
A Harrison
C Marias
C Marriott
C Robertson

Property Committee

C Cairns
MD Fisher
DA Henderson-Williams (Chair)
D Mills

In accordance with the company's articles of association JA Carroll, DA Henderson-Williams and C Marriott retired by rotation and, being eligible, offered themselves for re-appointment at the Annual General Meeting.

As vacancies occur, following the retirement of trustees, suitable potential trustees are identified, proposed and elected by the full board of trustees.

Key management Personnel

Headmaster	Mr R Williams
Bursar	Mr C Carver

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Deputy Head Teaching and Learning
Deputy Head Pastoral

Mr J Pym
Mr D Boorman

Registered Office

Bishopsgate Road
Englefield Green
Egham
Surrey
TW20 0YJ

Auditors

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

Barclays Bank
71 High Street
Staines-Upon-Thames
TW18 4PS

Organisational Structure

The organisation comprises a Board of Governors, listed on page 9, responsible for the overall management and future development of the School, which meets three times a year. Three Committees, (Education; Property; and Finance) give detailed consideration to matters under their control and report to the Board. Within their powers, as laid down by the Board, the Headmaster and Bursar manage the day to day running of the School. The Headmaster and the Bursar attend all Board and Committee meetings.

Recruitment and Training of Governors

New Governors are appointed by the Board on the basis of recommendations from other Governors and taking account of the experience and skills required. The objective is to ensure that the Board has the range of skills required to conduct its business in an effective and competent manner. All Governors are made aware from time to time of training opportunities, which in recent months has included Safeguarding Training. New Governors are given the opportunity to spend time with the Headmaster and Bursar to ensure that they are well briefed on their duties and the issues faced by the School. Mr Marais and Dr Symons started as Governors April 2021 and Mr Sydenham resigned in April 2021.

Governor Responsibilities

The Governors (who are also the directors of Bishopsgate School 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 Governors to prepare financial statements for each financial year. Under that law the Governors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

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In preparing these financial statements, the Governors 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

RISK MANAGEMENT

The Governing Board is responsible for the management of the risks faced by the School. They have given consideration to the major risks to which the charity is exposed and established systems and procedures to manage those risks.

A Risk Register is maintained by the School, and reviewed and updated on a regular basis. Amongst the many areas of risk considered by Governors are the loss of key staff and high staff turnover; loss of significant numbers of pupils; employment issues; issues relating to Health, Safety and the Environment; Disaster Planning; Information Technology; Cash flow and Financial risks, including the School's fee structure, borrowings and fraud; and external factors, including public perception and adverse publicity, relationships with parents, demographic considerations, Government Policy and economic considerations, and compliance with regulations.

Having a robust Risk Management procedure in place ensured that the School was in a strong position to react to the COVID-19 pandemic. The School Governors formed a COVID-19 focus group and held an increased number of Finance Committee Meetings to provide increased oversight during the period of school closures, and the School Risk Assessment pertaining to COVID-19 was regularly reviewed.

The key controls used to manage risk include:

- An annual review of the significant business risks faced by the School.
 - Terms of Reference for each Committee (revised when appropriate).
 - Formal agendas for all Committee and Board activity.
 - Comprehensive budget and management accounting.
 - An established organisational structure and lines of reporting.
 - Clear financial authorisation and levels.
 - Vetting and reporting procedures as required by law for the protection of children.
 - Regular review and testing by an independent consultant of the main Health and Safety risks.
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It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed. Governors understand the challenges facing the Independent Schools sector in a time of economic and political uncertainty. Factors affecting the sector are continuously reviewed and considered, but the overall aim is to ensure that the School remains at the forefront of preparatory school education, whilst adopting a fee structure that is fair and competitive.

AUDITOR

Moore Kingston Smith LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Signed by order of the Governors



CMB Carver
Charity Secretary
8 December 2021

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BISHOPSGATE SCHOOL LIMITED

Opinion

We have audited the financial statements of Bishopsgate School Limited ('the company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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).

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 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

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

We have nothing to report in this regard.

Opinions 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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

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

- adequate accounting records have not been kept, 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;
- we have not received all the information and explanations we require for our audit.
- 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 in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

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

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

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Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Moore Kingston Smith LLP

Shivani Kolhari (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

14 December 2021

Bishopsgate School Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Unrestricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:				
Charitable Activities				
School fees	3	4,594,765	4,594,765	4,288,089
Other educational income	4	17,959	17,959	32,892
Other income				
Other trading income	5	79,641	79,641	82,396
Investments				
Investment Income	6	178	178	4,942
Voluntary sources				
Grants and donations	7	400	400	114,170
Total income and endowments		<u>4,692,943</u>	<u>4,692,943</u>	<u>4,522,489</u>
EXPENDITURE ON:				
Costs of raising funds				
Interest and other costs	8	32,216	32,216	17,143
Charitable activities				
Education	8	4,724,583	4,724,583	4,485,272
Total expenditure		<u>4,756,799</u>	<u>4,756,799</u>	<u>4,502,415</u>
Net operating income/(expenditure)		(63,856)	(63,856)	20,074
Net gains on investments	14	229,144	229,144	24,759
Net income/(expenditure)		165,288	165,288	44,833
Transfer between funds		-	-	-
Net movement in funds		165,288	165,288	44,833
Fund balances brought forward		9,558,514	9,558,514	9,513,681
Fund balances carried forward		<u>9,723,802</u>	<u>9,723,802</u>	<u>9,558,514</u>

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Bishopsgate School Limited

BALANCE SHEET

as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	9,694,268	10,000,258
Intangible assets	13	25,361	38,132
Investments	14	1,317,074	1,087,930
		11,036,703	11,126,320
CURRENT ASSETS			
Debtors	15	159,028	181,584
Cash at bank and in hand		1,222,854	1,748,671
		1,381,882	1,930,255
CREDITORS: Amounts falling due within one year	16	(932,774)	(1,561,114)
NET CURRENT ASSETS		449,108	369,141
TOTAL ASSETS LESS CURRENT LIABILITIES		11,485,811	11,495,461
CREDITORS: Amounts falling due after more than one year	17	(1,762,009)	(1,936,947)
NET ASSETS		9,723,802	9,558,514
FUNDS			
Unrestricted funds	19	9,723,802	9,558,514
		9,723,802	9,558,514

Approved and authorised for issue by the Board of Governors on 15 November 2021 and signed on their behalf by:



TFX Eddis
Chairman of the Board of Governors

vanessa cresswell

V Cresswell
Chairman of the Finance Committee

The accompanying notes form part of these financial statements.
Company Number: 03303687

Bishopsgate School Limited

CASHFLOW STATEMENT

for the year ended 31 August 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	25	(78,637)	1,160,097
Cash flows from investing activities:			
Bank interest received		178	4,942
Interest paid		(32,216)	(17,143)
Proceeds from sale of investments		-	1,710,418
Payments to acquire fixed assets		(146,638)	(4,967,433)
Payments to acquire investments		-	-
Net cash outflow from investing activities		<u>(178,676)</u>	<u>(3,269,216)</u>
Financing:			
Loans repaid		(268,504)	(28,289)
Loans received		-	2,000,000
Net cash outflow from financing activities		<u>(268,504)</u>	<u>1,971,711</u>
Increase/(decrease) in cash		(525,817)	(137,408)
Cash and cash equivalents at beginning of the reporting period		<u>1,748,671</u>	<u>1,886,079</u>
Cash and cash equivalents at end of the reporting period		<u><u>1,222,854</u></u>	<u><u>1,748,671</u></u>

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Bishopsgate School Limited is a company limited by guarantee with registered number 03303687, incorporated and domiciled in England and Wales. Its registered office is Bishopsgate School Englefield Green, Egham, Surrey, TW20 0YJ.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The Governors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The governors have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the governors have considered the forecasts and projections and have taken account of pressures on fee income, particularly in the light of the impact of the COVID-19 pandemic. After making enquiries the governors have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are therefore prepared on the going concern basis.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £1 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

Income from government or other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable the income will be received and the amount can be reliably measured.

1.5 DONATIONS

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Gifts in kind are included in income and the corresponding asset included in fixed asset additions or charged against the statement of financial activities as appropriate.

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 FUND ACCOUNTING

All funds are unrestricted funds; which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the governors for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

1.8 FIXED ASSETS AND DEPRECIATION/AMORTISATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in those financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Assets that cost less than £1,000 are not capitalised and are written off in the year of purchase.

Depreciation and amortisation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:

Leasehold property	20 - 99 years
Leasehold classrooms	33 years
Plant & equipment	4 years
Software	5 years

1.9 PENSIONS

The School contributes to the Teacher's Pension Defined Benefit Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the Scheme which are attributable to the Charity. In accordance with FRS102 the Scheme is accounted for as a defined contribution scheme and contributions are accounted for when advised as due by the Scheme Administrator.

The School also contributes to an auto-enrolment Work Save Pension Scheme run by Legal & General for all eligible non-teaching staff. This is a defined contribution scheme and the School's liability is restricted to the amount of contributions made.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

Bishopsgate School Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.11 INVESTMENTS

Investments are valued in the balance sheet at their mid-market value at the balance sheet date. Investment management costs are accounted for as incidental costs of the acquisition or disposal where transaction-based, while investment income management costs are charged as expenditure out of the relevant income funds. Gains and losses are shown in the statement of financial activities.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less. There are 2 bank accounts in the name of the school.

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14, 15 and 16 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.15 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the board is 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the board of governors, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of the property, plant and equipment and note 1.08 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of the debtors and associated impairment provision.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2021 £	2020 £
Gross fees	5,124,193	4,960,821
Less: Discounts, scholarships and bursaries	(294,417)	(279,874)
Less: Covid discounts	(235,011)	(392,858)
	<u>4,594,765</u>	<u>4,288,089</u>

4 OTHER EDUCATIONAL INCOME

	2021 £	2020 £
Extras and disbursements	3,798	19,257
Registration fees	11,601	10,800
Other income	2,560	2,835
	<u>17,959</u>	<u>32,892</u>

5 OTHER TRADING INCOME

	2021 £	2020 £
Rent and lettings	50,352	25,430
Other income	29,289	56,966
	<u>79,641</u>	<u>82,396</u>

6 INVESTMENT INCOME

	2021 £	2020 £
Interest received	178	4,942
	<u>178</u>	<u>4,942</u>

7 DONATIONS AND GRANTS

	2021 £	2020 £
Donations and gifts	400	35,700
Furlough grant	-	78,470
	<u>400</u>	<u>114,170</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

8 EXPENDITURE

(a) Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2021
	£	£	£	£
Loan interest	-	32,216	-	32,216
Total Costs of Raising Funds	-	32,216	-	32,216
Charitable expenditure	Staff costs (note 8)	Other	Depreciation	Total 2021
	£	£	£	£
Teaching	2,751,784	156,340	-	2,908,124
Welfare	-	243,249	-	243,249
Premises and Estates	89,048	480,224	397,009	966,281
Administration	324,089	187,339	68,390	579,818
Governance	11,921	15,190	-	27,111
Total Charitable Expenditure	3,176,842	1,082,342	465,399	4,724,583
	3,176,842	1,114,558	465,399	4,756,799
Costs of Raising Funds	Staff costs (note 9)	Other	Depreciation	Total 2020
	£	£	£	£
Loan interest	-	17,143	-	17,143
Total Costs of Raising Funds	-	17,143	-	17,143
Charitable expenditure	Staff costs (note 9)	Other	Depreciation	Total 2020
	£	£	£	£
Teaching	2,689,011	86,003	-	2,775,014
Welfare	-	208,752	-	208,752
Premises and Estates	87,670	422,192	315,206	825,068
Administration	309,252	199,315	123,730	632,297
Governance	30,101	14,040	-	44,141
Total Charitable Expenditure	3,116,034	930,302	438,936	4,485,272
	3,116,034	947,445	438,936	4,502,415
(b) Other Governance Costs include:			2021	2020
			£	£
Auditors' remuneration				
- Audit Fees			11,794	10,074
- Accountancy Fees			3,396	3,256

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

(c) Administration Costs	2021 £	2020 £
Salaries	268,458	254,020
National Insurance	27,558	25,439
Pension Costs	26,853	26,325
Redundancy Costs	-	-
Other Staff Costs	1,220	3,468
Staff Training	-	-
Subscriptions	12,898	13,406
Staff travel	6,082	5,951
IT support	67,207	59,830
Postage and stationery	11,641	8,640
Telephones	26,323	20,476
Marketing and advertising	23,647	10,903
Bad debts	10,307	10,000
Depreciation	68,390	123,730
Legal and Professional Fees	14,364	28,043
Other Administration Costs	7,365	32,289
	<u>579,818</u>	<u>632,297</u>

9 STAFF COSTS

	2021 £	2020 £
Wages and salaries	2,437,364	2,385,393
Redundancy and settlement costs	-	-
Social security costs	243,132	239,046
Other pension costs	483,451	472,804
Other staff costs	12,895	18,791
	<u>3,176,842</u>	<u>3,116,034</u>

The average monthly number of employees during the year was as follows:

	2021 No.	2020 No.
Teaching	71	71
Premises	5	3
Support	8	8
	<u>84</u>	<u>82</u>

The number of employees whose
£60,000 in the year was as follows:

	2021 No.	2020 No.
£60,000 - £70,000	2	1
£70,001 - £80,000	1	1
£110,001 - £120,000	1	1
	<u>4</u>	<u>3</u>

Key management personnel include the Governors and the senior executives which are made up of the heads and the bursar. The total pay and benefits received by key management personnel were £249,778 (2020: £241,883).

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

10 GOVERNORS REMUNERATION AND BENEFITS

There were no Governors' remuneration for the year ended 31 August 2021 nor for the year ended 31 August 2020. Governors received benefits during the year costing £464 (2020: £nil).

No Governors were reimbursed any expenditure during the year (2020: £nil).

11 NET INCOME FOR THE YEAR

	2021 £	2020 £
Net income is stated after charging:		
Depreciation of tangible fixed assets	452,628	426,873
Amortisation of intangible fixed assets	12,771	12,063
Loan Interest	32,216	17,143
Operating lease rentals – other	32,805	34,935
Auditor's remuneration		
Audit services for the school- current year	11,794	10,476
Non-audit services	6,857	3,156

12 TANGIBLE FIXED ASSETS

	Assets under Construction £	Leasehold Property £	Plant & Equipment £	Leasehold Classrooms £	Total £
Cost:					
At 1 September 2020	4,798,311	4,346,948	1,254,832	4,320,346	14,720,437
Additions	-	116,818	29,820	-	146,638
Transfer	(4,798,311)	4,798,311	-	-	-
At 31 August 2021	-	9,262,077	1,284,652	4,320,346	14,867,075
Depreciation:					
At 1 September 2020	-	1,815,787	1,050,482	1,853,910	4,720,179
Charge for year	-	252,742	55,619	144,267	452,628
At 31 August 2021	-	2,068,529	1,106,101	1,998,177	5,172,807
Net book value:					
At 31 August 2021	-	7,193,548	178,551	2,322,169	9,694,268
At 1 September 2020	4,798,311	2,531,161	204,350	2,466,436	10,000,258

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

13 INTANGIBLE FIXED ASSETS

	Website & Software £	Total £
Cost:		
At 1 September 2020	63,248	63,248
Additions	-	-
	<hr/>	<hr/>
At 31 August 2021	63,248	63,248
Amortisation:		
At 1 September 2020	25,116	25,116
Charge for year	12,771	12,771
	<hr/>	<hr/>
At 31 August 2021	37,887	37,887
Net book value:		
At 31 August 2021	25,361	25,361
	<hr/>	<hr/>
At 1 September 2020	38,132	38,132

14 INVESTMENTS

	Listed investments £	2021 £	2020 £
Cost/valuation At 1 September 2020	1,087,930	1,087,930	2,773,589
Disposals	-	-	(1,710,418)
Gains/(Losses) arising from movements in valuations	229,144	229,144	24,759
	<hr/>	<hr/>	<hr/>
Cost/valuation At 31 August 2021	1,317,074	1,317,074	1,087,930
Material Investments			
COIF Charities Investment	1,317,074	1,317,074	1,087,930
	<hr/>	<hr/>	<hr/>
	1,317,074	1,317,074	1,087,930
	<hr/>	<hr/>	<hr/>
Historical Cost	550,775	550,775	550,775

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

15 DEBTORS

	2021 £	2020 £
Fees and extras	119,651	125,425
Less provision for doubtful debts	(25,000)	(25,000)
Other debtors	10,936	6,713
Prepayments and accrued income	53,441	74,446
	<u>159,028</u>	<u>181,584</u>

16 CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Loans	257,197	268,510
Trade creditors	39,292	167,429
Taxation and social security costs	60,579	56,741
Fee Deposits	46,000	38,500
Fees in advance	312,754	260,842
Other creditors	57,747	59,632
Accruals	159,205	709,460
	<u>932,774</u>	<u>1,561,114</u>
Deferred income:	2021 £	2020 £
Brought forwards	260,842	224,638
Released in year	(260,842)	(224,638)
Received in year	312,754	260,842
	<u>312,754</u>	<u>260,842</u>

Deferred income relates to schools fees received in advance for the following term.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

17 CREDITORS DUE AFTER ONE YEAR

	2021 £	2020 £
Amounts falling due after more than one year:		
Bank loan	1,446,009	1,703,200
School fee deposits	316,000	233,747
	<u>1,762,009</u>	<u>1,936,947</u>
	2021 £	2020 £
Movement on loans		
In one year or less	257,197	268,510
Between one and two years	259,848	257,197
Between two and five years	768,463	773,923
After five years	417,698	672,080
	<u>1,703,206</u>	<u>1,971,710</u>
	2021 £	2020 £
Movement on deposits:		
In one year or less	46,000	38,500
Greater than one year	316,000	233,747
	<u>362,000</u>	<u>272,247</u>

The bank loans provided to the Charity by Barclays Bank Plc are secured by a fixed and floating charge over the assets of the Charity. Loan one is for £1,000,000 over a 10 year term with a fixed interest rate of 2.89% for 5 years. Loan two is CBILS loan for £1,000,000 with a six year term with an interest rate of 2.91% which was not charged in the first year.

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

18 FINANCIAL INSTRUMENTS

	2021 £	2020 £
Carrying amount of financial assets		
Financial assets measured at fair value through profit and loss	1,317,074	1,087,930
Debt instruments at amortised cost	106,247	122,590
Carrying amount of financial liabilities		
Measured at amortised cost	2,282,158	3,013,049

19 STATEMENT OF FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Gains/ (losses) £	At 31 August 2021 £
Unrestricted funds:					
General reserve	9,558,514	4,692,943	(4,756,799)	229,144	9,723,802
Total funds	9,558,514	4,692,943	(4,756,799)	229,144	9,723,802

	At 1 September 2019 £	Income £	Expenditure £	Gains/ (losses) £	At 31 August 2020 £
Unrestricted funds:					
General reserve	9,513,681	4,522,489	(4,502,415)	24,759	9,558,514
Total funds	9,513,681	4,522,489	(4,502,415)	24,759	9,558,514

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2021 Total £
Tangible fixed assets	9,719,629	9,719,629
Investments	1,317,074	1,317,074
Current assets	1,381,882	1,381,882
Current liabilities	(932,774)	(932,774)
Long term liabilities	(1,762,009)	(1,762,009)
Total net assets	9,723,802	9,723,802
	Unrestricted funds £	2020 Total £
Tangible fixed assets	10,038,390	10,038,390
Investments	1,087,930	1,087,930
Current assets	1,930,255	1,930,255
Current liabilities	(1,561,114)	(1,561,114)
Long term liabilities	(1,936,947)	(1,936,947)
Total net assets	9,558,514	9,558,514

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

21 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Land & Buildings	2021 Plant & Equipment	2020 Land & Buildings	2020 Office equipment
Due within one year	25,300	22,371	25,300	8,458
Due between two and five years	23,500	69,422	48,700	5,267
Due after more than five years	6,883	23,054	6,983	-
	<u>55,683</u>	<u>114,847</u>	<u>80,983</u>	<u>13,724</u>

22 RELATED PARTIES

Two (2020: one) governors received discounts on school fees totalling £2,795 (2020: £1,018) for two (2020: one) children attending the school. Two (2020: two) members of the key management personnel received discounts on schools fees totalling £20,371 (2020: £19,971) for two (2020: two) children attending the school.

23 MEMBERS LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

24 CAPITAL COMMITMENTS

The company had capital commitments contracted for but not provided for in these financial statements of £nil (2020: £nil).

25 NOTES TO THE CASHFLOW STATEMENT

	2021 £	2020 £
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	165,288	44,833
Gains on investments	(229,144)	(24,759)
Depreciation	452,628	426,873
Amortisation	12,771	12,063
Bank interest received	(178)	(4,942)
Interest payable	32,216	17,143
Increase/(Decrease) in creditors	(534,774)	721,459
(Increase)/Decrease in debtors	22,556	(32,573)
	<u>(78,637)</u>	<u>1,160,097</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

25 NOTES TO THE CASHFLOW STATEMENT (continued)

Analysis of changes in net debt

	At 1 September 2020	Cash flows	Other non- cash changes	At 31 August 2021
Cash and cash equivalents				
Cash	1,748,671	(525,817)	-	1,222,854
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	<u>1,748,671</u>	<u>(525,817)</u>	<u>-</u>	<u>1,222,854</u>
Borrowings				
Debt due within one year	(268,510)	268,504	(257,191)	(257,197)
Debt due after one year	(1,703,201)	-	257,191	(1,446,010)
	<u>(1,971,711)</u>	<u>268,504</u>	<u>-</u>	<u>(1,703,207)</u>
Total	<u>(223,040)</u>	<u>(257,313)</u>	<u>-</u>	<u>(480,353)</u>

	At 1 September 2019	Cash flows	Other non- cash changes	At 31 August 2020
Cash and cash equivalents				
Cash	1,886,079	(137,408)	-	1,748,671
Overdrafts	-	-	-	-
Cash Equivalents	-	-	-	-
	<u>1,886,079</u>	<u>(137,408)</u>	<u>-</u>	<u>1,748,671</u>
Borrowings				
Debt due within one year	-	-	(268,510)	(268,510)
Debt due after one year	-	(1,971,711)	268,510	(1,703,201)
	<u>-</u>	<u>(1,971,711)</u>	<u>-</u>	<u>(1,971,711)</u>
Total	<u>1,886,079</u>	<u>(2,109,119)</u>	<u>-</u>	<u>(223,040)</u>

Bishopsgate School Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

26 PENSIONS

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £449,111 (2020: £414,777) and at the year-end £49,964 (2020: £48,782) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. The consultation closed to response on 19 August 2021 and the Government is currently analysing the responses.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school additionally operates a money purchase Group Personal Pension Scheme. Contributions on behalf of staff within this scheme are made to the Legal and General Group plc. Total contributions made to the Personal Pension Schemes during the year were £34,340 (2020 - £33,686). Contributions to these schemes are charged to the statement of financial activities as they fall due. The total pension contributions which were still outstanding as at the year end were £6,881 (2020: £6,874).