

Company No: 00856842
Charity Registration No: 307530

GREENACRE TRUST LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

GREENACRE TRUST LIMITED

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GREENACRE TRUST LIMITED

CHARITABLE COMPANY INFORMATION

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

GREENACRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

Reference and Administrative Information

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

Structure, Governance and Management

Governing Document

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

Governing Body

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

Objectives and Activities:

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

Charitable Objectives:

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

Public Benefit:

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

GREENACRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

Group Structure

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

Financial Review and Results for the Year

Financial Review

Background

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

Financial position and reserves policy

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

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

Current Plans

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

GREENACRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

Principal Risks and Uncertainties

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

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

Future Arrangements

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

COVID 19

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

Organisational management and operational policies

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

GREENACRE TRUST LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2021

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

Auditors

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

Responsibilities of the Trustees

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

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

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and FRS102;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and the group will continue in business

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

The Trustees confirm that:

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

GREENACRE TRUST LIMITED

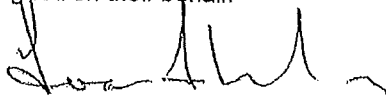
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2021**

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

Approved by the Board of Directors of Greenacre Trust Limited on
signed on their behalf:

5 MAY

2022 and



I R Flack
Director



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

Opinion

We have audited the financial statements of Greenacre Trust Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the consolidated statement of financial activities (incorporating an income and expenditure account), the consolidated and parent charitable company balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2021 and of the group's incoming resources and application of resources including, its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable



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

group's or the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report of the Trustees, set out on pages 2 - 6 other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

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

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or

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

- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees for the financial statements

As explained more fully in the Responsibilities of the Trustees set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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

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



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

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



Grant Thornton

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

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

Use of our report

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

Gareth Norris

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

GREENACRE TRUST LIMITED

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

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

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

GREENACRE TRUST LIMITED

Surplus for the financial year

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

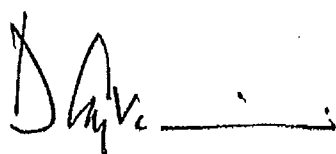
The notes on pages 17 - 32 form part of these financial statements.

GREENACRE TRUST LIMITED

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

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

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



David Eyton-Williams
Chairman

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

GREENACRE TRUST LIMITED

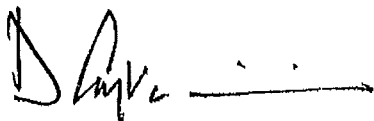
BALANCE SHEET AS AT 31 AUGUST 2021
Company number: 00856842

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

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

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

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



David Eyton-Williams

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

GREENACRE TRUST LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 AUGUST 2021

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

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting Policies

1.1 Basis of preparation of financial statements

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

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

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

1.2 Going concern

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

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

1.3 Group accounts

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

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Accounting Policies (continued)

1.4 Recognition of incoming resources

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

1.5 School Fees receivable and similar income

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

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

1.6 Ancillary and non-ancillary trading income

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

1.7 Voluntary sources, grants and donations

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

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

1.8 Liability recognition

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

1.9 Restricted funds

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

1.10 Expenditure

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

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

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Accounting Policies (continued)

1.11 Unrestricted funds

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

1.12 Designated funds

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

1.13 Tangible assets and depreciation

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

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

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

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

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

1.14 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities. Investments in subsidiaries are valued at cost less provision for impairment.

1.15 Debtors

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

1.16 Brian James Able bursary fund

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Accounting Policies (continued)

1.17 Pension costs

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

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

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

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

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

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2 Charitable activities - group

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

Charitable activities – company

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

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

3 Analysis of Expenditure - Group

a) Total expenditure

| | Staff costs (Note 4) £ | Depreciation (note 5) £ | Support costs £ | Total 2021 £ | Total 2020 £ |
|---|---------------------------------|-------------------------------|-----------------------|--------------------|--------------------|
| Cost of raising funds | | | | | |
| Ancillary trading | - | - | 22,195 | 22,195 | 8,888 |
| Total cost of generating funds | - | - | 22,195 | 22,195 | 8,888 |
| Charitable expenditure | | | | | |
| Teaching | 2,246,710 | - | 102,837 | 2,367,547 | 3,770,515 |
| Welfare | 84,618 | - | 1,537 | 86,155 | 125,313 |
| Premises | 112,825 | 84,058 | 296,530 | 493,413 | 686,827 |
| Impairment charge | - | 848,836 | - | 848,836 | - |
| School administration and governance | 163,642 | 8,915 | 111,126 | 283,683 | 780,439 |
| Total charitable expenditure | 2,625,795 | 941,809 | 512,030 | 4,079,634 | 5,363,094 |
| Other expenditure | | | | | |
| Donation made | - | - | 95,114 | 95,114 | - |
| Total other expenditure | - | - | 95,114 | 95,114 | - |
| Total Expended | 2,625,795 | 941,809 | 629,339 | 4,196,943 | 5,371,982 |

b) Governance included in support costs

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

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

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

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Surplus for the financial year

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

Analysis of Expenditure – Company

a) Total expenditure

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

b) Governance included in support costs

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

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

4 Particulars of employees

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

The aggregate payroll costs of the above were:

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

Members of the Council received no remuneration or expenses.

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

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

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

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

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

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

5 Tangible fixed assets

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

All assets are held for charitable purposes.

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Tangible fixed assets (continued)

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

All assets are held for charitable purposes.

6 Investments

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

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

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

Investments (continued)

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

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

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

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

Its results for the year are summarised below:

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

7 Debtors

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

8 Creditors: amounts falling due within one year

| | The Group | | The Company | |
|-----------------------------------|----------------|----------------|----------------|----------------|
| | 2021 | 2020 | 2021 | 2020 |
| | £ | £ | £ | £ |
| Trade creditors | 172,568 | 16,593 | 172,568 | 16,593 |
| Social security and other taxes | - | 89,499 | - | 54,470 |
| Fees received in advance | - | 201,269 | - | 158,491 |
| Other creditors | 154,071 | 231,336 | 154,071 | 156,632 |
| Accruals | - | 29,214 | - | 17,691 |
| Amounts due to subsidiary company | - | - | - | 10,283 |
| | <u>326,639</u> | <u>567,911</u> | <u>326,639</u> | <u>414,160</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 £201,269 (2020: £349,615), resources deferred during the year amounted to £nil (2020: £201,269) and amounts released from the prior year amounted to £201,269 (2020: £349,615).

9 Taxation

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

10 Capital commitments

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

11 Pension

Teachers' Pension Scheme (TPS)

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

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

Defined contribution scheme

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

12 Company limited by guarantee

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

GREENACRE TRUST LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021**

13 Related parties

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

14 Unrestricted funds

| Group | Designated reserve £ | General fund £ | 2021 Total £ | 2020 Total £ |
|-------------------------|----------------------------|----------------------|--------------------|--------------------|
| Balance brought forward | 2,000,000 | 5,902,424 | 7,902,424 | 7,464,996 |
| Transfer | (2,000,000) | 2,000,000 | - | - |
| Net incoming resources | - | (130,528) | (130,528) | 437,428 |
| Balance carried forward | - | 7,771,896 | 7,771,896 | 7,902,424 |
| Company | Designated Reserve £ | General fund £ | 2021 Total £ | 2020 Total £ |
| Balance brought forward | 2,000,000 | 4,962,170 | 6,962,170 | 6,538,147 |
| Transfer | (2,000,000) | 2,000,000 | - | - |
| Net incoming resources | - | 3,293,001 | 3,293,001 | 424,023 |
| Balance carried forward | - | 10,255,171 | 10,255,171 | 6,962,170 |

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

Designated reserve

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

15 Analysis of net assets between funds

| | Unrestricted funds 2021 £ | The Group Total funds 2021 £ | Unrestricted funds 2021 £ | The Company Total funds 2021 £ |
|-----------------------|------------------------------------|--|------------------------------------|--|
| Tangible fixed assets | 5,828,486 | 5,826,776 | 8,311,761 | 8,310,051 |
| Current assets | 2,270,049 | 2,270,049 | 2,270,049 | 2,270,049 |
| Current liabilities | (326,639) | (324,929) | (326,639) | (324,929) |
| Net assets | <u>7,771,896</u> | <u>7,771,896</u> | <u>10,255,171</u> | <u>10,255,171</u> |
| | Unrestricted funds 2020 £ | The Group Total funds 2020 £ | Unrestricted funds 2020 £ | The Company Total funds 2020 £ |
| Tangible fixed assets | 6,351,334 | 6,351,334 | 5,787,611 | 5,787,611 |
| Current assets | 2,119,001 | 2,119,001 | 1,588,718 | 1,588,718 |
| Current liabilities | (567,911) | (567,911) | (414,160) | (414,160) |
| Net assets | <u>7,902,424</u> | <u>7,902,424</u> | <u>6,962,170</u> | <u>6,962,170</u> |

16 Commitments under operating leases

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

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

GREENACRE TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

Commitments under operating leases (continued)

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

17 Contingent liabilities

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

18 Ultimate controlling party

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

19 Donations between fellow charities

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

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

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

Both transfers were effected as donations for £nil consideration.

GREENACRE TRUST LIMITED

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

GREENACRE TRUST LIMITED

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

GREENACRE TRUST LIMITED

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

GREENACRE TRUST LIMITED

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

GREENACRE TRUST LIMITED

BALANCE SHEET AS AT 30 APRIL 2021
Company number: 00856842

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

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