

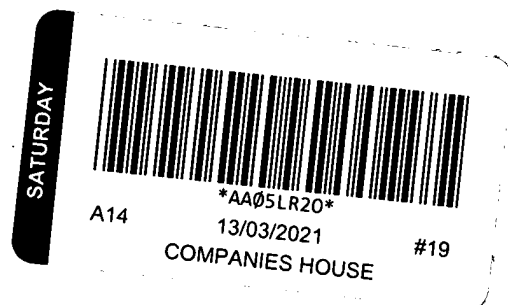
Charity Registration number: 312716

Company Registration number: 01133599

REDCLIFFE SCHOOL TRUST LIMITED

(A company limited by guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020**



REDCLIFFE SCHOOL TRUST LIMITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD TO DECEMBER 2020

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REDCLIFFE SCHOOL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Full Name	Redcliffe School Trust Limited
Company registered number	1133599
Charity Commission Registered Number	312716
Registered office	47 Redcliffe Gardens London SW10 9JH
Directors	Mrs Georgina Harris (Chair of Governors from 1/9/19) Mrs Sarah Smith Mr Mark Levine Mrs Rosalynd Kamaryc Mrs Geraldine Engelhart Dr Gerard Silverlock Mrs Priyanka Bose Roberts Mr Steven Kang (Appointed 28/2/20) Mr Richard Flower (Appointed 2/10/19) Mr Shai Hill (Appointed 8/10/19)
Secretary	Mrs Katherine Stevens (to 1/7/2020) Mrs Diana Robinson (from 1/7/2020)
Headmistress	Mrs Sarah Lemmon
Bankers and Investment Advisors	Barclays Bank PLC 1 Churchill Place Canary Wharf London E14 5HP
Solicitors	Harrison Clark Rickerbys Limited Ellenborough House Wellington Street Cheltenham Gloucestershire GL50 1YD
Auditors	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report together with the audited financial statements and auditors' report of the charitable company for the 16 months ended 31 December 2020

Charitable Objectives, Public Benefit Aims and Principal Activities

Redcliffe School Trust Limited was established in 1973, the school having been founded in 1948, and the object of the Trust, in accordance with its Articles of Association is "to promote and provide for the advancement of education and in connection therewith to conduct, carry on, acquire and develop in the UK any boarding or day school or schools for the education of children of either sex or both sexes".

In furtherance of this object, the Governors, as charity trustees have complied with the Charities Act 2011 to have due regard to the guidance contained in the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the public benefit requirement under the Act.

Our Aims

The Board's aim as a Charitable independent school is to nurture every child to maximise their unique potential – through a combination of academic excellence, innovative enrichment and an individualised approach that equips our pupils for their lives as future global citizens and motivated towards a successful time in their secondary education.

Objectives for the year

The main objectives were:

- i) To provide a high quality and challenging preparatory education, to at least the same high standard as has been achieved by the school in previous years, enabling the children to achieve the highest academic standards for entry into the next school of their own and their parents' choice.
- ii) To foster confidence and proactivity with an innovative programme of academic and cultural enrichment that extends to our pupils' families.
- iii) To educate and inspire pupils to adopt the Redcliffe Values of perseverance, courage and resilience through voice, kindness, respect and celebrating diversity within the rules of our society.
- iv) To attract and retain pupils who will benefit from the education offered.
- v) To maintain bursary funding and thereby ensure that the school's intake includes applicants from lower income families thereby widening access to the school's fee-based education.
- vi) To ensure the school continues in a strong financial position, is efficiently run and in a position to deliver its aims by investing in facilities, new technology, curriculum and staff development.
- vii) To maintain and continue to develop collaborative working arrangements with other schools and the local community.
- viii) To educate the children in the value they can bring to wider society in this area, the UK and globally by their own efforts.

Principal Activity

Redcliffe School's principal activity continues to be the provision of a day school education for age range two and a half to eleven. From September 2017 the provision was extended for boys who are now able to remain at Redcliffe with the girls until they are eleven rather than leaving at age eight, which was the previous provision. The Trust runs Redcliffe School on two sites at 47 Redcliffe Gardens, London SW10 9JH, and also at St Luke's Church, Redcliffe Gardens.

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Structure, Governance and Management

Redcliffe School Trust Limited is a company limited by guarantee and as such has no share capital. It is governed by its Articles of Association.

During the 16 month period to 31 December 2020 there were 10 governors, together referred to as the 'Board of Governors', which had the overall responsibility for Redcliffe School Trust Limited. Appointment to the Board of Governors was by application to the Board and is at their discretion. Appointments were approved at a full meeting of the Governing Body on the basis of nominations, paying due regard to eligibility, personal competence, specialist skills and availability. All new Governors were provided with new Governor induction training run by a professional body and the Chair and Company Secretary provide background information about the school as well as information regarding the role of Trustee and the Governance of the school.

The Trust employed a Headmistress to manage the school's operations under the supervision of the Members, who are also Directors of the Trust and constitute the Governing Body of the school. The staff of the school included a Bursar, a part time bursary assistant, a secretary, a part time registrar, 9 full-time teachers, 7 part-time teachers and 6 full-time assistants were also employed to teach the 104 pupils at the school.

Merger with Godolphin and Latymer

From 1 September 2020 the activities along with the assets and liabilities of Redcliffe School transferred to Godolphin and Latymer Foundation, the charity which runs the Godolphin and Latymer School.

The governance of both the Godolphin and Latymer School and Redcliffe is now the responsibility of the Foundation. Redcliffe shares Godolphin's vision of what a school can be - broadly-based, generous and imaginative - and also shares our commitment to widening access for children whose families could not otherwise afford the fees.

The two schools are now under common governance of the Foundation governance and there is a Prep School Committee to plan and oversee the operations of Redcliffe. On a day-to-day basis, the two schools have continued to operate separately each under the leadership of their current Heads. Redcliffe will continue to prepare pupils for progression to their preferred secondary schools.

The Redcliffe School Trust Ltd was dissolved at a meeting of its Trustees held on 1st February 2021.

Grant Making

The Governors recognise that independent school fees are at levels which may exclude many children from applying for a place at the school but they are committed to widening access to the education offered at Redcliffe School. Accordingly the Governors advertise the availability of bursary awards. The amount of any award is determined on a means tested basis and reviewed annually. In order to develop funds to meet ongoing bursary costs, the Governing body reviews each year whether a portion of the surplus generated can be transferred into the restricted fund, based upon the financial strategy for the whole school.

15 pupils received means tested bursaries during the year to the value of £281,741 (2018/19: 15, £253,358). Of the amount awarded in 2019-20, £25,552 was in the form of hardship funding as a result of the impact of the COVID-19 pandemic on the financial position of some families. This was in addition to the fee variations (reductions) that were applied across the year groups of a total value £129,391.

Review of Achievements and Performance for the Year

The quality of education at Redcliffe has remained consistently high, as has the level of pastoral care. Together these provide the children with an excellent all-round academic and social, moral and cultural education to prepare them both for their next schools and for life beyond. The range of schools to which the children progress and the number of scholarships awarded is indicative of the school's success. The board's objective for the year has been to maintain the high standard of preparation for the next step in each child's education. This has been endorsed by the excellent results from the boys 8+ and the girls' 11+ examinations leading to offers for all pupils from highly sought after boys' preparatory and girls' senior schools with one scholarship award for achievement academically. Preparation of boys for the 8+ examinations is continuing until the end of 2020-21 academic year as the school transitions to full co-educational provision.

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

The impact of the Covid-19 pandemic was significant. Lost net fee income as a result of fee variations was £129,391. Fee debts have been carefully managed to ensure that parents badly affected by the pandemic received additional support. The School was eligible to obtain government support grants to offset the impact of the pandemic. The Coronavirus Job Retention Scheme ("CJRS") allowed the School to furlough 6 members of staff for periods between 21 April and 31 August and as such claimed £33,146. Closure of the school meant operational savings were made, saving in the region of £60,000 compared with 2018/19.

The board has made resources available to finance bursary applications so that access to the school can be widened by seeking applicants who would otherwise not be able to afford an education at Redcliffe School. The school is building up a fund to assist in the financing of bursaries and ensure their continuity in the long term and intends to make a transfer to the restricted fund from surpluses each year that this is strategically feasible.

In addition the board has continued to encourage collaborative arrangements with other schools to benefit the community by access to Redcliffe's resources. Provision has included individual instrumental tuition for talented local pupils attending a state maintained school, as well as an orchestra workshop and a Science STEM club for Year 5 pupils there until Covid-19 prevented this from continuing. Further opportunities are constantly being considered to maximize the outreach we can have with the local community in terms of sport, music and also community action.

During the year ended 31 August 2020, the school continued to provide the widest possible educational facilities and develop a number of extra-curricular and pastoral programmes. A Residential field trip to the Ukraine in February 2020 for 12 pupils from years 5 and 6 was organised for the first time. The pupils had the opportunity to learn about a different culture in an impoverished village in the winter. The pupils helped out at the local kindergarten, went on long wintery walks in the snow, learnt about the history of the village and to learn from the village elders. A music week was held to broaden the children's musical experience and all the children had the chance to take part in a percussion performance workshop during the year. Various other core curriculum events took place to engage the children's interest in aspects of learning which are additional to the main provision. Regular educational visits have also been arranged to museums, theatres, galleries and wildlife centres prior to lockdown.

After-school clubs have been held in both the lower and upper school for many activities including ballet, ball games, imaginative play, Lego, model making, arts and crafts, debating, Spanish, computer coding, cookery, touch typing and plogging (litter picking whilst jogging). STEM clubs included biology, physics, chemistry and general science for the younger cohort.

Music continues to play an important part of school life - piano, violin, cello, harp, guitar, flute, clarinet, recorder, singing, trumpet and horn lessons being available in addition to the music curriculum. The school has given the children regular opportunities to perform to each other and in public, thereby encouraging confidence and allowing the children to experience sharing their talents for the benefit of others.

Education for social responsibility has been embedded throughout the curriculum across all ages with a focus on the UN Global Goals and looking after the local environment. Global Citizenship was introduced during remote learning for Y6 and has now been incorporated into their curriculum.

The facilities of the school are kept under regular review and there is an ongoing refurbishment project to replace the old sash windows at 47 Redcliffe Gardens. This has been temporarily put on hold as a short term cost saving measure. This is improving the sound insulation and energy efficiency. Other works completed in the past five years include a re-design of the top floor of the Upper School which now provides two separated music rooms, a dedicated learning support room, a new Deputy Head's office, an improved Bursar's office and staff room; the re-furbishment of the kitchen facilities, upgrading of the Information Technology provision at the school, including the installation of fibre optic broadband to both sites; the renewal of the playground surface at 47 Redcliffe Gardens, the installation of an office "Pod" at the St Luke's site for small group work and meetings and the installation of acoustic panels in the St Luke's church hall to improve the acoustics for all school and church users.

Activities within the Community

The school is actively seeking to engage with other local maintained schools as well as the local community.

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

The choir has made its annual visit to a local home for the elderly to sing carols and distribute gifts and also taken part in two carol services. One organised in aid of the Royal Hospitals charities at Holy Trinity church and the other at St Luke's Earl's Court, which is the site of the lower school. They also sang at a local hotel for their Christmas Lighting Ceremony in aid of United World Schools. During the autumn term 2020, pupils from Nursery to Year 6 sang a variety of Christmas songs which were recorded and CDs were made (with Year 6 children creating Christmas cards) which were then sent to 12 local residential care homes.

The Year 6 children have assisted in preparing a meal which is provided to homeless people by St Luke's church as have the school staff and the Parents' Committee.

The children in Year 6 use their pocket money to purchase goods for the food bank harvest collection.

Raising funds for charity is an important part of the children's education so that they may see the contribution they are able to make in wider society by their own efforts. Mufti days, a Christmas jumper day and other events have been enjoyable ways of raising funds for United World Schools charity during the autumn term and Cancer research in the spring term. Fundraising efforts this year are for Great Ormond Street Hospital. The pupils of Redcliffe Parliament, which is the pupil council, take an active part in fundraising for the nominated charity and the whole school takes part in a vote to decide which charity will be supported each year.

Plans for Future Periods

On 1 September 2020 the activities, assets and liabilities transferred to the Godolphin & Latymer Foundation.

Financial Review

In 2019-20, fee income decreased by 12% to £1,625,635 (2019: £1,840,093) due to a reduction in pupil numbers and a reduction in fees charged due to the Covid pandemic.

Resources expended increased by 1% to £2,109,143 (2019: £2,095,135), and are comprised of resources expended on charitable activities, governance costs and other expenditure.

Expenditure on charitable activities increased by 0.2% to £2,068,248 (2019: £2,064,181). Costs have been well controlled this year to mitigate inflationary and other cost pressures.

Reserves

As at 31 December 2020, the Trust held no unrestricted funds (31 August 2019: £2,102,449), with £nil (31 August 2019: £233,052) being held in restricted funds. All assets and liabilities were transferred to Godolphin & Latymer Foundation on 1 September 2020.

Fundraising

The trustees are responsible for ensuring that the school operates within a sustainable financial framework and has adequate resources to carry out its work. During the year the school has not engaged in professional fundraising and does not rely upon voluntary donations to fund its activities.

Any fundraising activities in aid of charities supported by the school are notified to parents via the weekly newsletter which is emailed to parents. There were no complaints regarding fundraising during the year.

The Trustees are committed to ensuring that fundraising activities are carried out in an ethical manner. In doing so, the organisation will adhere to the following standards:

The Trustees will have regard to the Charity Commissions publication 'Charity Fundraising' (CC20).

Fundraising activities carried out by the school will comply with all relevant laws.

Any communications to the public made in the course of carrying out a fundraising activity shall be truthful and non-deceptive.

All monies raised via fundraising activities will be of the stated purpose of the appeal and will comply with the school's stated mission and purpose.

All personal information collected by the school is confidential and is not for sale or to be given away or disclosed to any third party without consent.

No general solicitations shall be undertaken by telephone or door-to-door.

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Fundraising activities should not be undertaken if they may be detrimental to the good name or community standing of the Trust.

Financial contributions will only be accepted from companies, organisations and individuals the Board considers ethical.

All Trustees, Governors, casual, permanent and contract staff and volunteers are responsible for adhering to these procedures.

Fundraising activities should not be undertaken if they will expose the organisation to significant financial risk.

Complaints will be dealt with in accordance with the Charity Commissions Guide CC20.

Investment Policy

The Articles of Association permit funds to be invested in such investments, securities and property as may be thought fit and available funds are invested to reflect a low risk policy.

Principal risks and uncertainties

The Governors keep the school's activities under review, particularly with regard to any major risks that may arise from time to time, and monitor the effectiveness of the system of internal controls and other means, including insurance cover where appropriate, by which those risks already identified by the school can be managed. A register of risk is maintained and reviewed by the Governing body at least annually to ensure all appropriate mitigating actions are being taken. The assessment of risk in all areas including safeguarding, physical, educational, technological and financial is a core policy implemented by the school and regulated by the Independent Schools Inspectorate.

The principal risk for the finances of the school is a reduction in pupil numbers and the associated fees and the maintenance of the school building. Average pupil numbers reduced during the year but the risk is assessed as manageable. Renovation and repair work on the buildings is carried out on a regular basis and therefore the risk of failing facilities is assessed as minimal. The merger with Godolphin & Latymer School Foundation referred to at the start of the report will bring the benefits of well resourced and knowledgeable teams to support Redcliffe in many areas, including marketing and maintenance, thus reducing the associated risks.

COVID-19 risk management

The Governors kept in close and frequent contact with the Head and Bursar regarding the management of the additional risks arising from the COVID-19 pandemic. These include the increased risk to the health and safety of pupils, staff, parents and visitors to the school; the short-term financial risks arising from the enforced closure of the school site for a period in 2020 leading to fee discounts and a higher than usual number of parents experiencing financial difficulties and requiring bursary assistance; the potential reputational risk of the perception of a lower standard of education provision arising from the change to remote learning and/or lack of teaching staff due to illness or self-isolation and a longer term financial risk arising from a drop in future pupil numbers as families can no longer afford independent education.

The Head and Bursar developed a detailed COVID Policy and Risk Assessment which is regularly reviewed and revised as circumstances evolve including close reference to changing government regulations and guidance. Physical restrictions are in place on the school site in line with the latest Government guidance. A comprehensive and very well received remote learning programme was put in place when the school was forced to close in March 2020 until its full reopening in September 2020. The school is fully prepared and ready to switch back to remote learning in the future as the need arises. For the latter part of the 2019/20 school year short-term operational cost savings were identified and actioned to mitigate the loss of fee income arising from reduction in fee rates during the period of remote learning.

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Going concern

Following the transfer of the Trust's net assets and the business of running Redcliffe School to the Godolphin & Latymer Foundation on 1 September 2020, the Trust ceased trading activity. Accordingly, as described in note 2f, the Trustees do not consider that this legal entity is a going concern and the financial statements have not been prepared on a going concern basis.

Financial risks

The school uses financial instruments in its operations including deposits with banks, trade debtors and creditors which provide finance for the school operations. Such exposure gives rise to the following financial risks:

Interest rate risk

The school is exposed to interest rate fluctuations on bank loans and deposits. The exposure is considered small compared to its overall operations but the governors keep the position under review.

Liquidity risk

The principal liquidity risk facing the school relates to its ability to raise sufficient funding to fully meet its objectives. The school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable working capital requirements, contingencies and for specific strategic plans.

Credit risk

The school's principal financial instruments are cash, debtors and creditors. Bank balances are regarded as low risk due to good cash management and credit rating. The principal credit risk arises, therefore, from its trade debtors. Outstanding balances are reviewed and monitored through effective credit control procedures. Ageing of debtors and recoverability is considered and, where needed, provision is made as appropriate for slow payers.

Connected Organisations, including Related Party Relationships

There are no connected organisations or related party relationships other than those noted in note 18 to the financial statements.

Pay Policy for Senior Staff

The Key Management Personnel are the Head, Deputy Head and Bursar. The pay of the senior staff is reviewed annually by bench marking salary packages to similar organisations with reference to general research carried out within the independent schools sector. The intention of the review is to attract and retain the best quality staff.

REDCLIFFE SCHOOL TRUST LIMITED

TRUSTEES' REPORT (continued)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Statement of Governors' Responsibilities

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

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

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

The Governors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with Companies Acts 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 Governors 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 the legislation in other jurisdictions.

Statement as to Disclosure of Information to Auditor

Each of the persons who are directors at the time when this report is approved confirms that:

- (a) so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- (b) each director has taken all the steps that ought to have been taken as a director, including making appropriate enquiries of fellow directors and of the charitable company's auditor for that purpose, in order to make themselves aware of any information needed by the charitable company's auditor in connection with preparing their report and to establish that the charitable company's auditor is aware of that information.

Auditors

Haysmacintyre LLP, being the auditors of the Godolphin and Latymer Foundation, have taken over from Thompson Jenner LLP.

The report of the Board has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the Board

Signed: *Georgina Harris*

Date: 1 February 2021

Signed: *R W Flower*

Date: 1 February 2021

Governors

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDCLIFFE SCHOOL TRUST LIMITED
FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Opinion

We have audited the financial statements of Redcliffe School Trust Limited for the 16 month period ending 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the 16 month period 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 charity 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.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, 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 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.

Emphasis of matter – non-going concern basis

We draw attention to the disclosure in note 2f, which states that the financial statements have not been prepared on the going concern basis. Our opinion is not modified in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REDCLIFFE SCHOOL TRUST LIMITED
FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

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.

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' Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

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

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

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.



Tracey Young (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 10 February 2021

REDCLIFFE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

	Notes	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Charitable activities:					
School fees receivable	3	1,625,635	-	1,625,635	1,840,093
Registration fees and other income	4	107,771	-	107,771	143,868
Donations and legacies	5	10,293	14,054	24,347	26,010
Investment income		3,185	-	3,185	8,109
Total Income		<u>1,746,884</u>	<u>14,054</u>	<u>1,760,938</u>	<u>2,018,080</u>
EXPENDITURE ON:					
Charitable activities - Education:					
Teaching costs		(1,304,232)	(9,235)	(1,313,467)	(1,359,461)
Welfare costs		(87,006)	-	(87,006)	(125,603)
Premises costs		(162,861)	-	(162,861)	(189,489)
Support costs		(504,914)	-	(504,914)	(389,628)
Raising funds - bank charges and interest		(33,020)	-	(33,020)	(30,954)
Bursaries from restricted funds		(7,875)	-	(7,875)	-
Total Expenditure	6	<u>(2,099,908)</u>	<u>(9,235)</u>	<u>(2,109,143)</u>	<u>(2,095,135)</u>
Net (expenditure)/income		(353,024)	4,819	(348,205)	(77,055)
Donation of assets to Godolphin and Latymer School Foundation	19	(1,749,475)	(237,871)	(1,987,346)	-
Net movement in funds		<u>(2,102,499)</u>	<u>(233,052)</u>	<u>(2,335,551)</u>	<u>(77,055)</u>
Reconciliation of funds					
Total funds brought forward		<u>2,102,499</u>	<u>233,052</u>	<u>2,335,551</u>	<u>2,412,606</u>
Total funds carried forward	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,335,551</u>

The notes on pages 18 to 29 form part of these financial statements.

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

REDCLIFFE SCHOOL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

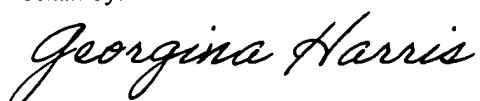
PRIOR YEAR

		Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £
	Notes			
INCOME FROM:				
Charitable activities:				
School fees receivable	3	1,840,093	-	1,840,093
Registration fees and other income	4	143,868	-	143,868
Donations and legacies	5	6,389	19,621	26,010
Investment income		8,109	-	8,109
		<u>1,998,459</u>	<u>19,621</u>	<u>2,018,080</u>
Total income				
EXPENDITURE ON:				
Charitable activities - Education:				
Teaching costs		(1,357,235)	(2,226)	(1,359,461)
Welfare costs		(125,603)	-	(125,603)
Premises costs		(189,489)	-	(189,489)
Support costs		(389,628)	-	(389,628)
Raising funds – bank charges and interest		(30,954)	-	(30,954)
		<u>(2,092,909)</u>	<u>(2,226)</u>	<u>(2,095,135)</u>
Total Expenditure	6			
Net (expenditure)/income		(94,450)	17,395	(77,055)
Net movement in funds		(94,450)	17,395	(77,055)
Reconciliation of funds				
Total funds brought forward		2,196,949	215,657	2,412,606
Total funds carried forward	16	<u>2,102,499</u>	<u>233,052</u>	<u>2,335,551</u>

BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Tangible assets	11			-		2,200,364	
CURRENT ASSETS							
Debtors	12	-			74,095		
Cash at bank and in hand		-			1,437,181		
						1,511,276	
CREDITORS: amounts falling due within one year	13	-			(546,748)		
NET CURRENT ASSETS				-		964,528	
TOTAL ASSETS LESS CURRENT LIABILITIES				-		3,164,892	
CREDITORS: amounts falling due After more than one year	14			-		(829,341)	
NET ASSETS				-		2,335,551	
Funds of the charity							
Restricted funds				-		233,052	
Unrestricted - general funds				-		2,102,499	
TOTAL FUNDS	16			-		2,335,551	

The financial statements were approved by the Trustees and authorised for issue on 1 February 2021 and signed on their behalf by:



Mrs Georgina Harris

The notes on pages 18 to 29 form part of these financial statements.

REDCLIFFE SCHOOL TRUST LIMITED

STATEMENT OF CASH FLOWS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Net expenditure		(348,205)	(77,055)
Adjustments to cash flows from non-cash items			
Depreciation		66,865	80,166
Investment income		(3,185)	(8,109)
Interest payable		33,020	30,954
		96,700	25,956
Working capital adjustments			
Decrease/(increase) in debtors		(9,605)	(5,011)
(Decrease)/increase in creditors		(55,743)	18,993
(Decrease) in deferred income		(98,999)	(65,356)
Net cash flows used in operating activities		(164,347)	(25,418)
Cash flows from investing activities			
Interest receivable and similar income		3,185	8,109
Purchase of tangible fixed assets	11	(20,158)	(12,705)
Sale of tangible fixed assets		-	237
Net cash flows provided by/(used in) investing activities		(16,973)	(4,359)
Cash flows from financing activities			
Interest payable		(33,020)	(30,954)
Repayment of loans	13,14	(725,970)	(87,992)
Net cash flows used in financing activities		(758,990)	(118,946)
Net decrease in cash and cash equivalents		(1,191,815)	(148,723)
Cash and cash equivalents at 1 September		1,437,181	1,585,904
Cash transferred to G&L Foundation		(245,366)	-
Cash and cash equivalents at 31 December		-	1,437,181

All cash flows are derived from continuing operations during the above two periods.

ANALYSIS OF CHANGES IN NET DEBT

	At 1 September 2019 £	Cashflows £	Other Changes £	At 31 December 2020 £
Cash and cash equivalents				
Cash	1,437,181	(1,437,181)	-	-
Borrowings	1,437,181	(£1,437,181)	-	-
Bank loan due within one year	(93,491)	93,491	-	-
Bank loan due after one year	(632,479)	632,479	-	-
	(725,970)	725,970	-	-
Total	711,211	(711,211)	-	-

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

1 COMPANY INFORMATION

The charity is a company limited by guarantee, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The address of its registered office is 47 Redcliffe Gardens, London, SW10 9JH.

2 ACCOUNTING POLICIES

a. Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

b. Critical accounting judgements and key sources of estimation uncertainty

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

c. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) Second Edition), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

d. Period of account

In accordance with the Companies Act 2006 the school has elected to prepare accounts for the 16 month period to 31 December 2020 to enable the transfer of net assets over to the Godolphin & Latymer Foundation. As a result the comparative amounts presented in the financial statements, including related notes, are not entirely comparable.

e. Basis of preparation

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

f. Going Concern

Redcliffe School Trust Limited ceased activity on 1 September 2020 and transferred all its assets and liabilities, including restricted funds, to the Godolphin & Latymer Foundation on that date. The School's financial statements are therefore prepared on a basis other than the going concern basis. There have been no adjustments to the carrying value of assets or liabilities as a result of this.

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

2. ACCOUNTING POLICIES (Continued)

g. Income

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

Fees receivable consist of charges billed for the school year ended 31 December, less bursaries and allowances. Fees received in advance for education to be provided in future years are carried forward as deferred income.

Grant income relates to the Government's Coronavirus Job Retention Grant (CJRG) and is recognised under the accruals basis in line with staff costs.

h. Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

i. Investment income

Investment income from bank balances is accounted for on an accruals basis.

j. Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

k. Governance cost

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

l. Taxation

The charity 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 charity 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.

m. Tangible fixed assets

Individual fixed assets costing £250 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

2. ACCOUNTING POLICIES (continued)

n. Depreciation

Depreciation is provided on tangible fixed assets so to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold property	over 100 years
Leasehold property	over term of the lease
Improvements	over 25 years
Furniture and equipment	over 4 years
Fixtures and fittings	over 4 years

o. Impairment of fixed assets

Impairment reviews are carried out when the Governors have reason to believe that the balance sheet value of a material asset or class of asset might be higher than its recoverable value.

p. Cash and cash equivalent

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

q. Debtors

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

r. Creditors and provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

s. Pensions and other post retirement obligations

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary. It is part of a multi-employer scheme and it is not possible to attribute a value to the scheme assets and liabilities that would be appropriate to the charity. In accordance with accounting standards it is treated in the financial statements as a defined contribution scheme. The assets of the scheme are held separately from those of the charity. The pension cost charge represents the amount of the contributions payable to the scheme in respect of the year.

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The charity pays contributions to defined contribution plans for support staff, and these are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

t. Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

REDCLIFFE SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020****3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Gross fees receivable	1,908,766	1,908,766	2,113,545
Less fee remissions	(291,006)	(291,006)	(273,452)
	<u>1,617,760</u>	<u>1,617,760</u>	<u>1,840,093</u>
Add: Bursaries paid by restricted funds	7,875	7,875	-
Final fees receivable	<u>1,625,635</u>	<u>1,625,635</u>	<u>1,840,093</u>

4. REGISTRATION FEES AND OTHER INCOME

	Unrestricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Trips and outings	10,683	10,683	35,967
Other income (including registration fees)	63,942	63,942	107,901
Grant income	33,146	33,146	-
	<u>107,771</u>	<u>107,771</u>	<u>143,868</u>

5. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Donations and legacies:				
Donations from individuals	6,869	14,054	20,923	25,422
Gift aid reclaimed	3,424	-	3,424	588
	<u>10,293</u>	<u>14,054</u>	<u>24,347</u>	<u>26,010</u>

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

6. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2020 £
Charitable activities - education				
Teaching costs	1,193,906	119,561	-	1,313,467
Welfare costs	-	87,006	-	87,006
Premises costs	-	95,996	66,865	162,861
Support costs (including governance)	206,316	298,598	-	504,914
Raising funds - Bank interest	-	33,020	-	33,020
Bursaries from restricted funds		7,875		7,875
	<u>1,400,222</u>	<u>642,056</u>	<u>66,865</u>	<u>2,109,143</u>

	Staff costs £	Other costs £	Depreciation £	Total 2019 £
Charitable activities - education				
Teaching costs	1,222,104	137,357	-	1,359,461
Welfare costs	-	125,603	-	125,603
Premises costs	-	109,086	80,403	189,489
Support costs (including governance)	168,074	221,554	-	389,628
Raising funds – Bank interest	-	30,954	-	30,954
	<u>1,390,178</u>	<u>624,554</u>	<u>80,403</u>	<u>2,095,135</u>

7. ANALYSIS OF GOVERNANCE COSTS

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Wages and salaries	18,440	18,440	17,923
Audit fees			
Audit of the financial statements	11,150	11,150	8,040
Other governance costs	5,804	5,804	3,701
	<u>35,394</u>	<u>35,394</u>	<u>29,664</u>

No other fees were paid to the auditors.

8. TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

REDCLIFFE SCHOOL TRUST LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

9. STAFF COSTS

	Total 2020 £	Total 2019 £
The aggregate payroll costs were as follows:		
Wages and salaries	1,148,998	1,160,415
Social security costs	99,152	104,845
Pension costs	152,072	124,918
	<u>1,400,222</u>	<u>1,390,178</u>

There are no employees who received employee benefits (excluding employer pension costs) of more than £60,000. Termination payments of £57,310 were made to two members of staff.

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Teachers	24	16
Assistants	3	10
Administrators	2	3
	<u>29</u>	<u>29</u>

The number of employees whose emoluments fell within the following bands was:

	2020 No.	2019 No.
£70,001 to £80,000	<u>2</u>	<u>2</u>

The total cost to the employer of remunerating key management personnel is £256,487 (2019: £259,589).

1 (2019 - 1) of the above employees participated in the Defined Contribution Pension Schemes. 2 (2019 - 2) of the above employees participated in the Defined Benefit Pension Schemes. Contributions to the employee pension schemes for the year totalled £31,309 (2019 - £22,549).

10. TAXATION

The charity is a registered charity and is therefore exempt from taxation.

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

11. TANGIBLE FIXED ASSETS

	Land and Buildings £	Improvements £	Furniture and equipment £	Fixtures and fittings £	Total £
Cost					
At 1 September 2019	2,191,400	602,252	429,494	67,633	3,290,779
Additions	-	-	20,158	-	20,158
Transfer to G&L	(2,191,400)	(602,252)	(449,652)	(67,633)	(3,310,937)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2019	319,079	304,790	398,913	67,633	1,090,415
Charge for the period	27,998	14,382	24,485	-	66,865
Transfer to G&L	(347,077)	(319,172)	(423,398)	(67,633)	(1,157,280)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value					
At 31 December 2020	-	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 September 2019	1,872,321	297,462	30,581	-	2,200,364
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Included within the net book value of land and buildings above is £nil (2019 -£703,203) in respect of freehold land and buildings and £nil (2019 -£1,169,118) in respect of leaseholds.

12. DEBTORS

	2020 £	2019 £
Prepayment and accrued income	-	74,095
	<u> </u>	<u> </u>

13. CREDITORS: amounts falling due within one year

	2020 £	2019 £
Bank loans	-	93,491
Trade creditors	-	28,291
Other taxation and social security	-	28,529
Acceptance deposits	-	18,400
Other creditors	-	19,512
Accruals	-	49,004
Deferred income	-	309,521
	<u> </u>	<u> </u>
	-	546,748
	<u> </u>	<u> </u>

REDCLIFFE SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020**

	2020 £	2019 £
Deferred income at 1 September 2019	309,521	374,877
Resources deferred in the period	210,522	309,521
Amounts released from previous periods	(309,521)	(374,877)
Amounts transferred to G&L	(210,522)	-
Deferred income at year end	-	309,521

Deferred income comprise funding for school fees that fall due in the next financial year.

14. CREDITORS: amounts falling due after one year

	2020 £	2019 £
Bank loans	-	632,479
Acceptance deposits	-	196,862
	-	829,341

Creditors amounts falling due after more than one year includes the following liabilities, on which security has been given by the charity:

	2020 £	2019 £
Barclays bank	-	632,479

The loan from Barclays Bank is repayable by instalments over 12 years from September 2014 and is secured on the freehold property, 47 Redcliffe Gardens, London SW10 9JH. This property was valued in July 2014 at the open market value on the basis of existing use at £2.39m by Messrs Montague Evans. The loan was repaid in full on 28 August 2020.

Included in the creditors are the following amounts due after more than five years:

	2020 £	2019 £
After more than five years by instalments	-	227,176

15. PENSION AND OTHER SCHEMES

Contribution pension scheme

The school operates a defined contribution pension scheme. The pension cost charge for the year was £4,544 and represents contributions payable by the school to the scheme for both teaching and non-teaching staff.

Defined benefit pension scheme

The School participates in the Teachers' Pension Scheme England and Wales ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £145,985 (2019: £119,509) and at the year end £nil (2019: £10,195) 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. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

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 2019 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 the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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.

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

16. FUNDS ANALYSIS

	Balance at 1 September 2019	Income	Expenditure	Transfer To G&L	Balance at 31 December 2020
	£	£	£	£	£
Unrestricted funds					
General	2,102,499	1,746,884	(2,099,908)	(1,749,475)	-
Restricted funds					
Bursary fund	217,333	2,950		(220,283)	-
Covid-19 Hardship fund	-	6,729	(6,729)	-	-
Travel grant fund	2,637	-	-	(2,637)	-
Curriculum enrichment fund	2,774		(1,137)	(1,637)	-
Lego coding and Science Equipment	-	4,375	(1,369)	(3,006)	-
Alumnae Programme (70 th Gala)	5,154	-	-	(5,154)	-
Wellbeing Programme (70 th Gala)	5,154	-	-	(5,154)	-
Total restricted funds	<u>233,052</u>	<u>14,054</u>	<u>(9,235)</u>	<u>(237,871)</u>	<u>-</u>
Total funds	<u><u>2,335,551</u></u>	<u><u>1,760,938</u></u>	<u><u>(2,109,143)</u></u>	<u><u>(1,987,346)</u></u>	<u><u>-</u></u>

	Balance at 1 September 2018	Income	Expenditure	Balance at 31 August 2019
	£	£	£	£
Unrestricted funds				
General	2,196,949	1,998,459	(2,092,909)	2,102,499
Restricted funds				
Bursary fund	208,020	9,313	-	217,333
Travel grant fund	2,637	-	-	2,637
Curriculum enrichment fund	5,000	-	(2,226)	2,774
Alumnae Programme (70 th Gala)	-	5,154	-	5,154
Wellbeing Programme (70 th Gala)	-	5,154	-	5,154
Total restricted funds	<u>215,657</u>	<u>19,621</u>	<u>(2,226)</u>	<u>233,052</u>
Total funds	<u><u>2,412,606</u></u>	<u><u>2,018,080</u></u>	<u><u>(2,095,135)</u></u>	<u><u>2,335,551</u></u>

REDCLIFFE SCHOOL TRUST LIMITED**NOTES TO THE FINANCIAL STATEMENTS****FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020****16. FUNDS ANALYSIS (continued)****Restricted funds**

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose. In respect of Redcliffe School Trust, the restricted funds comprise:

Bursary fund - funds received specifically to generate investment income to assist the funding of bursaries.

Travel plan fund - a grant that was received to be restricted to expenditure on items included within the travel plan approved by the Royal Borough of Kensington & Chelsea

Curriculum enrichment fund - a donation to assist in the provision of additional curriculum enrichment activities.

Alumnae Programme fund - funds received to promote networking opportunities for previous students.

Wellbeing Programme fund - to train a member of staff as an emotional literacy support assistant who is trained in psychology and who allows children the time to talk through any difficulties or worries that they might be experiencing.

Covid-19 hardship fund - set up in April 2020, following a request to parents to consider donating their fee variation back to the School to either help other parents or for the School in general.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund 2020 £	Restricted Fund 2020 £	Total 2020 £
Tangible fixed assets	-	-	-
Current assets	-	-	-
Current liabilities	-	-	-
Creditors over 1 year	-	-	-
	<hr/>	<hr/>	<hr/>
Total net assets	-	-	-
	<hr/>	<hr/>	<hr/>

Comparative analysis for the year ended 31 August 2019

	Unrestricted Fund 2019 £	Restricted Fund 2019 £	Total 2019 £
Tangible fixed assets	2,200,364	-	2,200,364
Current assets	1,278,224	233,052	1,511,276
Current liabilities	(546,748)	-	(546,748)
Creditors over 1 year	(829,341)	-	(829,341)
	<hr/>	<hr/>	<hr/>
Total net assets	£2,102,499	£233,052	£2,335,551
	<hr/>	<hr/>	<hr/>

REDCLIFFE SCHOOL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 16 MONTH PERIOD TO 31 DECEMBER 2020

18. RELATED PARTY TRANSACTIONS

During the year the charity made the following related party transactions:

Members of the Board of Governors

One member of the Board of Governors was also a parent of one of the children who attend the school. Accordingly, fee income for the period includes fees receivable from this Governor at the normal rate. At the balance sheet date the amount due to/from members of the Board of Governors was £Nil (2019 - £Nil).

Directors

During the period, the company paid for the Director's liability insurance. The cost of the premium is included within the total cost of insurance and amounted to £806 (2019:£806).

19. TRANSFER OUT OF ASSETS TO GODOLPHIN & LATYMER FOUNDATION

On 1 September 2020, when the merger took place between Redcliffe School Trust Limited and the Godolphin & Latymer Foundation, the remaining net assets of the school were transferred to the Foundation. The following table shows the net assets of Redcliffe School transferred to Godolphin & Latymer Foundation School 1 September 2020.

	£
Tangible fixed assets	2,153,657
Cash	245,366
Other net liabilities	(411,677)
Total net assets	<u>1,987,346</u>