

THE REDDIFORD SCHOOL CHARITABLE TRUST

STATEMENT OF ACCOUNTS

31 AUGUST 2021

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### GOVERNORS, OFFICERS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

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The Governors of the School who served during the year were:

Mr G Jukes OBE	(Chairman)
Mr A Doshi	
Mrs C Ojo	
Miss L Mercurius-Taylor	
Mr K Carson	
Mrs P French	
Mr M Husbands	

The Trustee is Reddiford School Trustee, a company limited by guarantee of which all Governors are directors.

The Head	J Batt
The Bursar	L Shepherd (resigned 31 March 2021) J Wallis (appointed January 2022)
Address:	Reddiford School 38 Cecil Park Pinner Middlesex HA5 5HH
Banker	Barclays Bank Plc 1250 High Road Whetstone London N20 8PB
Auditors:	PKW Accountancy Limited Second Floor 1 Church Square Leighton Buzzard Bedfordshire LU7 1AE

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021

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The Reddiford School Governors present their Annual Report and audited Accounts for the year ended 31 August 2021 and confirm they comply with the requirements of the Charities Act 2011, the Trust Deed and the Charities SORP (FRS 102).

#### Reference and Administrative information

The Governors and principal addresses of the Charity are listed on page 1.

#### Structure, Governance and Management

- Governing Document  
The Reddiford School Charitable Trust was founded by Trust Deed in 1973. The School is a registered charity, number 312641.
- Organisational Management  
The Governors determine the general policy of the School. The day to day management of the School is delegated to the Head and the Bursar.
- Operations Policy  
The School's policy is to attain the highest academic levels whilst allowing pupils to benefit from the extra curriculum programme. It aims to develop other interests and prepare them for the senior school of their own and their parents' choice.
- Risk Management  
The Board continue to keep the School's activities under review, particularly with major risks that may arise from time to time. The major risks identified by this process have been mitigated to an acceptable level by internal control systems, insurance cover and other factors as appropriate.
- Governor Recruitment and Training  
The governing body when recruiting new Trustees takes into account of the attributes that they will bring. Where possible the Governors as a body will have experience in legal, accountancy and education. Governors are recruited in line with the School's Recruitment and Selection Policy.

#### Object, Aims, Objectives and Activities

In setting our objectives and planning our activities, our Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and on fee charging.

- Charitable Object  
The object is set out in the Trust Deed. To advance education of the public and in connection therewith to maintain support, expand and develop the School financially and otherwise by such means as are charitable, so as to provide a sound Christian education for children residing in Pinner and the neighbourhood.
- Aims and Intended Impact  
Reddiford School aims to develop the whole child, not just securing academic foundations but also in the varied qualities needed in a demanding modern society. This is achieved by providing a broad and balanced curriculum. The Christian ethos encourages fellowship between all cultures and religions. Self discipline, tolerance and care for their fellow men are also an essential part of the curriculum.

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

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- Objectives for the year

This year the focus has been on the continued achievement of academic performance so that pupils can move into schools of their choice.

- Strategies to Achieve the Years Objectives

These included continuing to review the Schools academic syllabus in order to bench mark academic standards against external public examinations and being balanced by a strong emphasis on sporting and social skills.

- Principal Activities of the Year

The Charity principally provides education in Pinner to boys and girls from the ages of 3-11.

#### Review of Achievements and Performance of the Year

We continue to have success helping to place our pupils in prestigious independent senior schools and local grammar schools. Our place in the Sunday Times top 600 state and independent schools moved up to 5<sup>th</sup> position in 2020/21. We experienced a further lockdown between December 2020 and March 2021 where we were able to move quickly back onto online learning with the resources that were put in place during the previous lockdown.

#### Financial Results for the Year and Reserve Policy

The financial results are set out on page 8. These reflect a satisfactory year of further consolidation. The Trustees regularly review the finances, budgets and expenditure against budget together with termly cash flow analysis. The reserves represent the substantial amount of investment that has been put into the school buildings. The Trustees reserve policy is to hold enough funds to meet the day to day operation of running the School and to have enough funds to maintain the buildings in a good standard of repair.

The deficit for the year amounted to £39,212 (2020 surplus £12,351). Total Unrestricted funds amount to £5,057,558 (2020 £5,096,770),

- Investment Policy and Objectives

Surplus funds when available are invested with the objectives of maintaining income whilst continuing to preserve the real value of the funds.

- Plans for future periods

The School Development Plan is under review. The key objectives within the current plan are:

1. To maintain the present low pupil / teacher ratio, which we believe gives the pupils the necessary time for developing both academic and wider skills.
2. To maintain the school roll in accordance with our strategy.
3. To continue to review the academic syllabus.
4. To maintain current high standards of academic achievement as measured by external public examinations.
5. To balance academic achievement through maintaining a curriculum allowing full scope for the development of sporting and social as well as academic skills.

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 AUGUST 2021 (Continued)

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#### Financial Results for the Year and Reserve Policy (continued)

6. To widen access to the school still further through the provision of means tested bursaries, hardship grants and scholarships.
7. To continue to build links with local senior schools.
8. To continue to be recommended by word of mouth and reputation as a school of choice for co ed education of 3-11 year old children. To promote Reddiford School within the community in line with our aims and objectives.

#### Accounting and Reporting Responsibilities

The purpose of this statement is to distinguish the Trustee's responsibilities for the accounts from those of the auditors as stated in their report.

The Charities Act 2011 requires the Trustee to prepare accounts for each financial year which gives a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year.

In preparing the accounts the Trustee should follow best practice and:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow the recommendations of the Charity Commission and of the accounting profession with regard to form and content of the accounts, or to disclose and explain any departures therefrom; and
- Prepare the accounts on the going concern basis unless it is inappropriate to assume that the charity will be able to continue to meet its objects.

The Trustee is responsible for keeping accounting records which are such as to disclose, with reasonable accuracy, the financial position of the charity at any time, and to enable the Trustee to ensure that the accounts comply with the disclosure regulations. The Trustee is also responsible for safeguarding the Charity's assets, and hence for taking reasonable steps for the prevention and detection of error, fraud and other irregularities.

Approved by the trustee on 7 March 2022 and signed on its behalf by:

Graham Jukes OBE – Chairman

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE REDDIFORD SCHOOL CHARITABLE TRUST

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#### Opinion

We have audited the financial statements of The Reddiford School Charitable Trust for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 31 August 2021 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- The trustee's use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- The trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE REDDIFORD SCHOOL CHARITABLE TRUST (cont.)

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#### Other Information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's annual report, 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of the trustee

As explained more fully in the Trustee's Responsibilities Statement set out on page 4, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee 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 trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 154 of the Charities Act 2011 and report in accordance with regulations made under this Act.

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### INDEPENDENT AUDITORS' REPORT TO THE TRUSTEE OF THE REDDIFORD SCHOOL CHARITABLE TRUST (cont.)

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

This report is made solely to the charity's trustee, as a body, in accordance with regulations of the Charities Act 2011. Our audit work had been undertaken so that we might state to the charity's trustee 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



PKW Accountancy Limited  
Chartered Accountant and Statutory Auditor  
Second Floor  
1 Church Square  
Leighton Buzzard  
Bedfordshire LU7 1AE

8 March 2022

PKW Accountancy is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE REDDIFORD SCHOOL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £ Unrestricted Funds	2020 £ Unrestricted Funds
<b>INCOME</b>			
<i>Incoming resources from charitable activities</i>			
School Fees		3,378,570	3,371,900
<i>Income from other trading activities</i>			
- Registration fees and other income	2	15,992	15,898
Investment income		477	4,888
Other income – grants		-	78,882
Total incoming resources		3,395,039	3,471,568
<b>EXPENDITURE</b>			
<i>Expenditure on Charitable Activities</i>			
- Teaching costs	5	2,365,462	2,581,665
- Welfare costs	5	21,475	19,047
- Premises costs	5	317,138	296,669
- Support costs	5	730,176	561,836
Total expenditure		3,434,251	3,459,217
Net income		(39,212)	12,351
Total funds brought forward		5,096,770	5,084,419
Total Funds carried forward		5,057,558	5,096,770

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

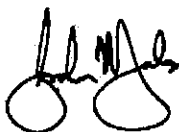
The notes on pages 11 to 18 form part of these accounts.

**THE REDDIFORD SCHOOL CHARITABLE TRUST**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets:					
- School buildings and equipment	6		4,056,360		4,139,535
<b>Current Assets</b>					
Stock		14,598		7,468	
Debtors and prepayments	7	53,244		49,763	
Cash at bank		1,436,809		1,432,138	
			1,504,651		1,489,369
			5,561,011		5,628,904
<b>Creditors: amounts due within one year</b>	8		(224,958)		(229,259)
<b>Total assets less current liabilities</b>			5,336,053		5,399,645
<b>Creditors: amounts due after one year</b>	9		(278,495)		(302,875)
<b>Total net assets</b>			5,057,558		5,096,770
<b>Unrestricted Funds</b>					
Reserves	10		5,057,558		5,096,770
<b>Total Funds</b>			5,057,558		5,096,770

The financial statements were approved by the trustee on 7<sup>th</sup> March 2022 and signed on its behalf by



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G Jukes OBE

THE REDDIFORD SCHOOL CHARITABLE TRUST

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Net cash used in operating activities	13	7,717	(45,138)
Cash flows from investing activities			
Interest and dividends		477	4,888
Purchase of tangible fixed assets		(3,523)	(1,088,130)
Sale of tangible assets		-	-
Net cash provided by (used in) investing activities		(3,046)	(1,083,242)
Charges in cash & cash equivalents in the year		4,671	(1,128,380)
Cash and cash equivalents brought forward		1,432,138	2,560,518
Cash and cash equivalents carried forward		1,436,809	1,432,138

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

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#### 1. Accounting policies

##### a) Basis of accounting

The charity constitutes a public benefit as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011 and Generally Accepted Practice as it applied from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The presentation currency of the Financial Statements is the pound sterling (£) and the Financial Statements are rounded to the nearest £.

##### b) Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets retained for use by the School, other than freehold land, at rates and bases calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Furniture and equipment	25% on reducing balance
Freehold property	2% on cost per annum
Motor vehicle	25% on cost per annum

##### c) Fees and other income

All incoming resources are included in the statement of financial activities when the charity is entitled to and will probably receive them. Fees consist of charges billed for the School Year ending 31 August, less bursaries and allowances. If any income is received that relates to the next academic year then it is deferred to that year.

Grants where entitlement is not conditional on the delivery of a specific performance by the Charity are recognised when the charity becomes unconditionally entitled to the grant.

##### d) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure is summarised under functional headings either on a direct cost basis or for overhead costs apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

##### e) Teaching costs

Supplies of games equipment, books, stationery and sundry materials are written off to General Revenue account as soon as the expenditure procuring them is incurred.

## THE REDDIFORD SCHOOL CHARITABLE TRUST

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

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#### f) Pension Schemes

The charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the school. In accordance with FRS17 therefore, the scheme is accounted for as defined contribution scheme. The charity also contributes to a company pension scheme for non-teaching staff in line with automatic enrolment that came into effect from 1 October 2014. Entrants are offered either rates of 1% or 5% for both employee and employer contributions.

#### g) Governance costs

These comprise the costs of running the charity, including strategic planning for its future development, external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements.

#### h) Operating leases

Rentals payable under operating leases are charged in the SOFA on a straight line basis over the lease term.

#### i) Stock

Stock is valued at the lower of cost and net realisation value.

#### j) Going Concern

The accounts have been prepared on a going concern basis, no material uncertainties that may cause significant doubt about the ability of the charity to continue as a going concern have been identified by the trustee.

#### k) Debtors

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

#### l) Creditors and Provisions

Creditors and provisions are recognised where the charity 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.

#### m) Financial Investments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### n) Taxation

The Reddiford School Charitable Trust is a charity within the meaning of Paragraph 1 schedule 6 of the Finance Act 2010. Accordingly it is potentially exempt from taxation in respect of income or capital gains within categories covered by Chapter 3 of 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.

THE REDDIFORD SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

**o) Judgements and Key Sources of Estimation Uncertainty**

The statement of Accounts contains estimated figures that are based on assumptions made by the Charity about the future or that are otherwise uncertain.

Estimates are made taking into account historic experience, current trends and other relevant factors. However, because balances cannot be determined with certainty actual results could be different from the assumptions and estimates.

The items in the Charity's Balance Sheet as at the 31 August 2021 for which there is a risk of adjustment in the following financial year are:

- Depreciation of Property, Equipment and Vehicle Assets which are depreciated based on their estimated useful lives.

**2. Registration Fees and Other Income**

	2021 £	2020 £
Registration fees	10,000	8,000
Sundry Income – Commission for school photos/uniform	-	77
References charges	2,000	3,500
Insurance	3,992	4,321
	<u>15,992</u>	<u>15,898</u>

**3. Trustee and Other Key Management Personnel Remuneration and Expenses**

The Charity considers its Key Management Personnel comprises its Governors, Head Teacher and Bursar and therefore the total amount of employee benefits received by Key Management Personnel is £219,096.

No remuneration was paid to any Governor or the Trustee in the year but they had the following expenses.

	2021 £	2020 £
Sundries	911	614

THE REDDIFORD SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

4. Staff Costs

	2021 £	2020 £
Wages and salaries	2,189,384	2,309,219
Social security costs	231,446	224,901
Pension contributions	319,403	335,664
Other costs	44,238	46,369
	<u>2,784,471</u>	<u>2,916,153</u>

The average number of employees in the year was:

Teaching - Full time	38	42
- Part time	17	19
Welfare	1	1
Domestic	3	5
Administration	7	7

The following number of employees exceeded £60,000 emoluments and their retirement benefits are accruing under Defined Benefit Schemes (Money-Purchase Schemes: none)

£60,000 - £70,000	2	2
£70,000 - £80,000	1	2
£130,000 - £140,000	1	1

5. Expenditure

Analysis of total resources expended

	Staff Costs	Governance Costs	Other	Depreciation	Total	Total
	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£
Teaching costs	2,238,526	-	92,257	34,679	2,365,462	2,581,665
Welfare	21,475	-	-	-	21,475	19,047
Premises	84,611	-	180,508	52,019	317,138	296,669
Support costs	439,859	9,461	280,856	-	730,176	561,836
	<u>2,784,471</u>	<u>9,461</u>	<u>553,621</u>	<u>86,698</u>	<u>3,434,251</u>	<u>3,459,217</u>

Governance Costs

	2021 £	2020 £
Audit fee	8,550	6,700
Governors expenses	911	614
	<u>9,461</u>	<u>7,314</u>

THE REDDIFORD SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

5. Expenditure (continued)

Other Costs	2021 £	2020 £
Teaching supplies	36,430	34,361
Redundancy payments	74,171	-
ICT Costs	58,987	69,234
Repairs and Maintenance	31,718	43,829
Heat, Light and Water	34,849	33,147
Cleaning	72,762	49,288
Telephones	10,676	9,953
Rates and Council Tax	26,401	18,922
Minibus	4,102	2,787
Printing, postage, stationery and rental equipment	40,832	33,396
Insurance	30,374	28,884
Legal and Professional	64,129	14,168
Marketing	11,332	24,901
Bank Charges	12,051	8,565
Miscellaneous	44,807	43,224
Outside Activities	-	20,437
	<u>553,621</u>	<u>435,096</u>

6. Tangible Fixed Assets

	Freehold Property and Improvements £	Fittings and Equipment £	Motor Vehicles £	Total £
<b>Cost</b>				
1 September 2020	4,739,353	779,713	56,687	5,575,753
Additions	-	3,523	-	3,523
Disposals	-	-	-	-
<b>31 August 2021</b>	<u>4,739,353</u>	<u>783,236</u>	<u>56,687</u>	<u>5,579,276</u>
<b>Depreciation</b>				
1 September 2020	715,597	663,934	56,687	1,436,218
Charge for the year	56,872	29,826	-	86,698
Disposals	-	-	-	-
<b>31 August 2021</b>	<u>772,469</u>	<u>693,760</u>	<u>56,687</u>	<u>1,522,916</u>
<b>Net Book Values</b>				
31 August 2021	<u>3,966,884</u>	<u>89,476</u>	<u>-</u>	<u>4,056,360</u>
31 August 2020	<u>4,023,756</u>	<u>115,779</u>	<u>-</u>	<u>4,139,535</u>

THE REDDIFORD SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

7. Debtors	2021 £	2020 £
Fees	29,683	10,013
Prepayments	17,852	14,254
Other debtors	5,709	25,496
	<u>53,244</u>	<u>49,763</u>

8. Creditors: due within one year	2021 £	2020 £
Trade creditors	9,248	4,295
Bank loan	41,500	41,500
Other taxes and social security	-	-
Accruals and deferred income	172,179	172,272
Other creditors	2,031	11,192
	<u>224,958</u>	<u>229,259</u>

The bank loan is secured by legal charges over 58 Marsh Road and 99/101 Marsh Road.

Deferred income included in the above figure is as follows:

	2021 £	2020 £
Brought forward	110,633	264,681
Advance fees	143,963	110,633
Released	(110,633)	(264,681)
	<u>143,963</u>	<u>110,633</u>

9. Creditors due after one year	2021 £	2020 £
Final Term Deposits	133,900	140,600
Bank loan	144,595	162,275
	<u>278,495</u>	<u>302,875</u>

The maturity of the bank loan is greater than five years.

**THE REDDIFORD SCHOOL CHARITABLE TRUST**

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

**10. General Reserve**

	2021 £	2020 £
Brought forward	5,096,770	5,084,419
Surplus for the year	(39,212)	12,351
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Balance carried forward	5,057,558	5,096,770
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All the funds reserves to unrestricted funds.

**11. Pension Schemes**

The School participates in a multi employer pension scheme, the Governments' Teachers Pension Defined Benefits Scheme, for its teaching staff. The pension liability is the responsibility of the Teachers Pension. As a result it is not possible to identify the assets and liabilities of the scheme which are attributable to the School.

The charity also contributes to a company pension scheme for non-teaching staff in line with auto enrolment that came into place on the 1 October 2014. Entrants are offered either 1% or 5% for both employee and employer contributions.

**12. Contracts and commitments**

At the year end the charity had Capital commitments contracted for but not provided in these Financial Statements of £nil (2020: nil).

**13. Reconciliation of net movement in funds to net cash flow from operating activities**

	2021 £	2020 £
Net movement in funds	(39,212)	12,351
Add back depreciation	86,698	95,465
Deduct interest income shown in investing activities	(477)	(4,888)
Decrease/(increase) in stock	(7,130)	15,297
Decrease/(increase) in debtors	(3,481)	13,727
Increase/(decrease) in creditors	(28,681)	(177,090)
	<hr/>	<hr/>
Net cash used in operating activities	7,717	(45,138)
	<hr/> <hr/>	<hr/> <hr/>

**14. Related Parties**

There have been no related party transactions that require disclosure in this period.

THE REDDIFORD SCHOOL CHARITABLE TRUST

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 AUGUST 2021 (continued)

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15. Leases

The total future minimum lease payments under non-cancellable leases are payable as follows:-

<u>Equipment</u>	2021	2020
	£	£
Within one year	8,040	8,040
After one year but within five years	16,160	24,240