

REGISTERED COMPANY NUMBER: 02598202 (England and Wales)
REGISTERED CHARITY NUMBER:

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2024
for
Hopelands Preparatory School

Hopelands Preparatory School

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for the Year Ended 31 August 2024

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Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of 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).

Hopelands Preparatory School

Report of the Trustees for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

The Objects of the Charity are set out in the Memorandum of Association and are "to promote and provide for the advancement of education (including social and physical training) and in connection therewith to conduct carry on acquire and develop in the United Kingdom any school or schools for the education of children of either sex or sexes." Within these Objects, the Charity holds restricted and unrestricted funds for special purposes in connection with the development of the schools' facilities, for bursaries and other educational purposes.

Public Benefit Aims and Intended Impact

Within these Objects the Charity's public benefit aim is to provide a first class independent education, both through strong academic tuition and through developing wider sporting, artistic and social skills in all its pupils who are between the age of 3 and 11. This is intended to provide an environment where each pupil can develop and fulfil his or her potential thus to help build self-confidence and inspire a desire to contribute to the wider community. In the furtherance of these aims, the Governors, as the charity trustees, have complied with the duty in S.4 of the Charities Act 2006 to have due regard to the Charity Commission has published general and relevant subsector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives for the year

Hopelands has always taken great pride in its reputation and continued success in students progressing to local grammar schools at the same time helping and supporting students into both the Independent and state sector schools. Therefore our continued focus will be to:

1. Achieve academic excellence for all pupils including those with SEN

We continue to invest in professional development ensuring that all staff are equipped with the skills needed to meet the stated aims and objectives. In addition, we continue to maintain a high teacher-to-pupil ratio, tailoring our curricular and extra-curricular services as appropriate in each case to suit individual needs.

2. Pupil recruitment and retention

In the Autumn 2023, the school's top priority was the recruitment and retention of pupils into the school. In January 2023, the school opened a nursery, which resulted in a much-improved outlook for the school, following a difficult 2022.

3. Ensuring school infrastructure supports delivery of outstanding education (structure of the school day, building classrooms, ICT & digital educational strategy, MIS & Office software).

In September 2022 the school day was extended from 3.30 to 3.45 and a daily individualised learning programme (IL) was introduced. This was based on support, extension and enrichment and providing further opportunities for pupils to excel academically and in their personal development.

Goals and future objectives

The Board recognise that the goals set out Autumn 2023 are both short, and medium-term goals. Future objectives will therefore be to build and develop on these goals with the addition of the following:

- To continue to provide a warm, caring and stimulating environment to enable a nurturing and highly personalised education
- To continue to achieve a high first-choice secondary school entry rate
- To continue to improve internal data analysis to ensure effectiveness of all interventions, and effective self-evaluation to drive performance and inform decisions
- To continue to focus on enhancing the school curriculum so pupils have access to a range of additional, valuable educational experiences
- To continue to provide individualised learning based upon successful differentiated teaching, which is sufficiently challenging for higher attainers

Bursaries

Families who are in need of financial assistance are invited to undergo a means test which will determine the level of assistance available to them. In assessing means, the school takes a number of factors into consideration including family income, investments and savings and family circumstances, for example, dependant relatives and the number of siblings.

Social and cultural welfare

Children from all backgrounds are welcome. The school is non-selective, and children are not required to undergo an entrance examination when joining the school although the Head may carry out an assessment to determine a pupil's educational needs to ensure they can fully benefit from the educational provision at Hopelands. We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation, or disability. We will make reasonable adjustments to meet the needs of staff, pupils and visitors who are or become disabled. The school has a disability and accessibility plan which aims to make the school more accessible to the disabled.

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2024

Our school is committed to safeguarding and promoting the welfare of our pupils; all staff and volunteers share this commitment. Recent ISI inspections praised the provision made for pastoral care.

FINANCIAL REVIEW

Financial review

Total income from charitable activities for the period was £834,105, compared with £644,342 in 2023. This is predominately due to the opening of the nursery.

The cost of Charitable activities stood at £832,008 (£757,420 in 2023). Overall, generating a net surplus of £2,097 (a loss of 113,078 was reported in 2023).

Total bank loans at year end stood at £378,137 (£403,199 in 2023). This loan is associated with the development of the new School hall in 2007 and acquisition of the neighbouring property in April 2012 and conversion to a single building. The School continues to benefit from these investment decisions. The bank loans are secured over the charity's properties. The School also secured the government backed Coronavirus bounce back loan of £50k, which has been paid off in line with the borrowing stipulations.

Reserves policy

The Trustees have established a policy whereby the remaining unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended. This policy equates to £190,000 to £380,000 in general terms. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. It would be necessary to consider how to replace funding or our activities changed. At present, the free reserves, which amount to £146,686, is slightly below this range. The Trustees are working to build the reserves level up to the target policy through a number of initiatives and will continue to monitor the adequacy of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Management

All trustees give of their time freely and no remuneration or expenses were paid in the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships awarded to our pupils.

The trustees met as a Governing Body seven times during the year, to include but not limited to; budget approval, policy review, the school development plan and finance review.

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 1985.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Governors monitor reserve levels by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02598202 (England and Wales)

Registered Charity number

Registered office

38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees

Mr R D James Chair of Governors
Mrs T L Benson BA (Hons) CIMA (resigned 22.3.24)
Ms JR Lawry
Mr R J Biggs Teacher
Mrs L Forsyth HR Business Partner (resigned 31.1.25)
Mr S J Antrobus (appointed 22.2.24)
Mr B Middlemiss (appointed 24.5.24)
Mrs B Hoyle (appointed 24.5.24)

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Mrs T L Benson BA (Hons) CIMA

Independent Examiner

Mark Powell

Monahans

Chartered Accountants

Hermes House


Fire Fly Avenue

Swindon

Wiltshire

SN2 2GA

Approved by order of the board of trustees on 21/5/25 and signed on its behalf by:


.....
Mr R D James - Trustee

Independent Examiner's Report to the Trustees of
Hopelands Preparatory School

Independent examiner's report to the trustees of Hopelands Preparatory School ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants of Scotland, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Powell

Monahans
Chartered Accountants
Hermes House
Fire Fly Avenue
Swindon
Wiltshire
SN2 2GA

Date: 22/5/2025

Hopelands Preparatory School

Statement of Financial Activities
for the Year Ended 31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	2,236	-	2,236	7,956
Charitable activities	4				
Direct Activities		830,619	-	830,619	636,131
Investment income	3	<u>1,250</u>	<u>-</u>	<u>1,250</u>	<u>255</u>
Total		<u>834,105</u>	<u>-</u>	<u>834,105</u>	<u>644,342</u>
EXPENDITURE ON					
Charitable activities	5				
Direct Activities		826,875	-	826,875	754,270
Governance Costs		<u>5,133</u>	<u>-</u>	<u>5,133</u>	<u>3,150</u>
Total		<u>832,008</u>	<u>-</u>	<u>832,008</u>	<u>757,420</u>
NET INCOME/(EXPENDITURE)		2,097	-	2,097	(113,078)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>795,431</u>	<u>-</u>	<u>795,431</u>	<u>908,509</u>
TOTAL FUNDS CARRIED FORWARD		<u>797,528</u>	<u>-</u>	<u>797,528</u>	<u>795,431</u>

The notes form part of these financial statements

Hopelands Preparatory School

Balance Sheet
31 August 2024

	Notes	Unrestricted funds £	Restricted fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	10	1,068,157	-	1,068,157	1,081,514
CURRENT ASSETS					
Stocks	11	50	-	50	50
Debtors	12	12,984	-	12,984	13,188
Cash at bank		<u>242,673</u>	-	<u>242,673</u>	<u>150,358</u>
		255,707	-	255,707	163,596
CREDITORS					
Amounts falling due within one year	13	(109,021)	-	(109,021)	(49,641)
NET CURRENT ASSETS					
		<u>146,686</u>	-	<u>146,686</u>	<u>113,955</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,214,843	-	1,214,843	1,195,469
CREDITORS					
Amounts falling due after more than one year	14	(417,315)	-	(417,315)	(400,038)
NET ASSETS					
		<u>797,528</u>	-	<u>797,528</u>	<u>795,431</u>
FUNDS					
Unrestricted funds:	17				
General fund				<u>797,528</u>	<u>795,431</u>
TOTAL FUNDS					
				<u>797,528</u>	<u>795,431</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21/5/25 and were signed on its behalf by:



Mr R D James - Trustee

The notes form part of these financial statements

Hopelands Preparatory School

Cash Flow Statement
for the Year Ended 31 August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	159,333	(22,734)
Interest paid		<u>(26,434)</u>	<u>(21,386)</u>
Net cash provided by/(used in) operating activities		<u>132,899</u>	<u>(44,120)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(16,772)	(12,846)
Interest received		<u>1,250</u>	<u>255</u>
Net cash used in investing activities		<u>(15,522)</u>	<u>(12,591)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(25,062)</u>	<u>(29,105)</u>
Net cash used in financing activities		<u>(25,062)</u>	<u>(29,105)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		92,315	(85,816)
Cash and cash equivalents at the beginning of the reporting period		<u>150,358</u>	<u>236,174</u>
Cash and cash equivalents at the end of the reporting period		<u>242,673</u>	<u>150,358</u>

The notes form part of these financial statements

Hopelands Preparatory School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	2,097	(113,078)
Adjustments for:		
Depreciation charges	30,129	27,004
Interest received	(1,250)	(255)
Interest paid	26,434	21,386
Decrease in debtors	204	25,145
Increase in creditors	<u>101,719</u>	<u>17,064</u>
Net cash provided by/(used in) operations	<u>159,333</u>	<u>(22,734)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.23	Cash flow	At 31.8.24
	£	£	£
Net cash			
Cash at bank	<u>150,358</u>	<u>92,315</u>	<u>242,673</u>
	<u>150,358</u>	<u>92,315</u>	<u>242,673</u>
Debt			
Debts falling due within 1 year	(24,961)	(1,332)	(26,293)
Debts falling due after 1 year	<u>(378,238)</u>	<u>26,394</u>	<u>(351,844)</u>
	<u>(403,199)</u>	<u>25,062</u>	<u>(378,137)</u>
Total	<u>(252,841)</u>	<u>117,377</u>	<u>(135,464)</u>

The notes form part of these financial statements

Hopelands Preparatory School

Notes to the Financial Statements
for the Year Ended 31 August 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern.

The trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that as a result of the above measures the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 17% on straight line basis
Computer equipment	- 20% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

2. DONATIONS AND LEGACIES						
			2024	2023		
			£	£		
	Donations		<u>2,236</u>	<u>7,956</u>		
3. INVESTMENT INCOME						
			2024	2023		
			£	£		
	Deposit account interest		<u>1,250</u>	<u>255</u>		
4. INCOME FROM CHARITABLE ACTIVITIES						
		Activity	2024	2023		
			£	£		
	Other incoming resources	Direct Activities	75,079	64,613		
	Fees	Direct Activities	<u>755,540</u>	<u>571,518</u>		
			<u>830,619</u>	<u>636,131</u>		
5. CHARITABLE ACTIVITIES COSTS						
			Direct Costs	Support costs (see note 6)	Totals	
			£	£	£	
	Direct Activities		724,766	102,109	826,875	
	Governance Costs		<u>-</u>	<u>5,133</u>	<u>5,133</u>	
			<u>724,766</u>	<u>107,242</u>	<u>832,008</u>	
6. SUPPORT COSTS						
		Management	Finance	Other	Governance costs	Totals
		£	£	£	£	£
	Direct Activities	13,423	26,747	59,158	2,781	102,109
	Governance Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,133</u>	<u>5,133</u>
		<u>13,423</u>	<u>26,747</u>	<u>59,158</u>	<u>7,914</u>	<u>107,242</u>
7. NET INCOME/(EXPENDITURE)						
Net income/(expenditure) is stated after charging/(crediting):						
			2024	2023		
			£	£		
	Depreciation - owned assets		30,129	27,004		
	Independent examination fee		<u>3,300</u>	<u>3,000</u>		

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2024 nor for the year ended 31 August 2023.

Hopelands Preparatory School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	509,009	442,573
Social security costs	31,525	24,766
Other pension costs	78,731	77,319
	<u>619,265</u>	<u>544,658</u>

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

	2024	2023
Management	2	2
Teachers	11	13
Other	13	15
	<u>26</u>	<u>30</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	<u>1</u>	<u>-</u>

The key management personnel of the charity comprise the Trustees and the Headteacher as listed on page 10. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity during the year was £108,199 (2023:£92,800).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 September 2023	1,262,522	128,768	1,391,290
Additions	1,032	15,740	16,772
Disposals	<u>-</u>	<u>(1,812)</u>	<u>(1,812)</u>
At 31 August 2024	<u>1,263,554</u>	<u>142,696</u>	<u>1,406,250</u>
DEPRECIATION			
At 1 September 2023	200,715	109,061	309,776
Charge for year	20,551	9,578	30,129
Eliminated on disposal	<u>-</u>	<u>(1,812)</u>	<u>(1,812)</u>
At 31 August 2024	<u>221,266</u>	<u>116,827</u>	<u>338,093</u>
NET BOOK VALUE			
At 31 August 2024	<u>1,042,288</u>	<u>25,869</u>	<u>1,068,157</u>
At 31 August 2023	<u>1,061,807</u>	<u>19,707</u>	<u>1,081,514</u>

On 12 December 2013 certain land and buildings were valued externally at £1,185,000 as at 31 August 2013 by James Pullin (MRICS) of Bruton Knowles using the Depreciated Replacement Cost basis. This valuation was used to revalue the land and buildings in the accounts and on transition to FRS 102 has been used as deemed cost.

Hopelands Preparatory School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

11. STOCKS		
	2024	2023
	£	£
Stocks	<u>50</u>	<u>50</u>
12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Trade debtors	4,328	6,592
Prepayments and accrued income	<u>8,656</u>	<u>6,596</u>
	<u>12,984</u>	<u>13,188</u>
13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	26,293	24,961
Trade creditors	1,870	7,707
Other creditors	3,300	4,200
Accruals and deferred income	<u>77,558</u>	<u>12,773</u>
	<u>109,021</u>	<u>49,641</u>
14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
	2024	2023
	£	£
Bank loans (see note 15)	351,844	378,238
Other creditors	23,609	21,800
Accruals and deferred income	<u>41,862</u>	<u>-</u>
	<u>417,315</u>	<u>400,038</u>
15. LOANS		
An analysis of the maturity of loans is given below:		
	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>26,293</u>	<u>24,961</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>84,863</u>	<u>90,008</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	266,981	288,230
16. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2024	2023
	£	£
Within one year	1,008	2,462
Between one and five years	<u>4,032</u>	<u>-</u>
	<u>5,040</u>	<u>2,462</u>

Hopelands Preparatory School

**Notes to the Financial Statements - continued
for the Year Ended 31 August 2024**

17. MOVEMENT IN FUNDS

	At 1.9.23 £	Net movement in funds £	At 31.8.24 £
Unrestricted funds			
General fund	795,431	2,097	797,528
TOTAL FUNDS	<u>795,431</u>	<u>2,097</u>	<u>797,528</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	834,105	(832,008)	2,097
TOTAL FUNDS	<u>834,105</u>	<u>(832,008)</u>	<u>2,097</u>

Comparatives for movement in funds

	At 1.9.22 £	Net movement in funds £	At 31.8.23 £
Unrestricted funds			
General fund	908,509	(113,078)	795,431
TOTAL FUNDS	<u>908,509</u>	<u>(113,078)</u>	<u>795,431</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	644,342	(757,420)	(113,078)
TOTAL FUNDS	<u>644,342</u>	<u>(757,420)</u>	<u>(113,078)</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer's contributions payable to the TPS of £74,626 (2023: £75,735).

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2024

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

The next valuation result is due to be implemented from 1 April 2023.

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2024.

