

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**(Company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Charity Number: 310930**

**Company Number: 00621311**



**Woodford Green Preparatory School  
Limited  
(the “Company” or the “School” or the “Charity” or “WGPS”)**

**Head’s Report  
for the Year Ended 31st August 2021**

As with the previous academic year, 2020-21 has seen great changes to all schools nationally following the outbreak of coronavirus (COVID-19). The School continued to adapt extremely well to these changes due to the tireless work of the Governing Body, the Senior Leadership Team and every member of the School staff. The updated year group ‘bubble’ restrictions were swiftly put in place, so that all pupils could return to School in September 2020, with activities organised on a year group basis. By putting in place stringent safety measures and through close communication with the parent body, these measures were supported extremely well by our WGPS families, with the result that every single pupil returned to School in September. Whilst the coronavirus’ impact on School life should not be understated, it is important that this report includes a celebration of the successes of things that we were able to put in place, albeit with more restrictions on activities that would take place in a normal (non-COVID-19) school year.

Whilst the Autumn term saw activities restricted to year group ‘bubbles’, we were able to organise some in-school workshops and visits off-site. Highlights included a visit by the Shakespeare Company to engage the children in bringing Shakespeare’s words to life, Stone Age workshops where children could dress up and handle artefacts, Diwali Dance workshops that helped further their cultural awareness, and trips out into Epping Forest to undertake outdoor crafts and activities. COVID-19 restrictions on musical performances meant that whilst we could not host our usual nativities, we were able instead to put music and drama into action by recording the children’s performances and publishing these to parents through our online eLearning platforms. There was tremendous support and appreciation from parents for all the staff and pupils who went the extra mile to make these so memorable.

Music activities were complemented by the return of in-person private music lessons and, despite the restrictions, we were able to host over 200 weekly one to one musical instrument and singing lessons. We were also able to collaborate with other senior schools and prestigious music organisations with various online performances. A notable highlight was a group of our Year 6 singers performing a Bach Chorale in conjunction with Voces8 accompanied by the Gabrieli Consort in a nationally broadcast concert in January. Later in the year, our Year 5 choir and one of our best pianists took part in an online collaboration with Felsted School and other local schools to produce an online rendition of *Stand by Me*. We were delighted that eleven (a record number) music scholarships were gained by our Year 6 pupils as part of their 11+ senior school entrance assessments.

Whilst there were national restrictions placed on sports fixtures, we continued with a full programme of sporting activities within the school for both boys and girls that included football, netball, rugby, gymnastics, tennis, hockey and cricket. We were also delighted to host an online meeting with Baroness Grey-Thompson, who spoke with the children about her life in sport and the Paralympics. She also shared her personal journey which inspired the children and was one of many aspects of our curriculum that celebrates diversity and inclusion.

As a School we also reached out to the wider community by hosting a series of ‘Meet the Head’ online events, where we could share advice about schooling in a pandemic, provide an insight into the life of our School and take the opportunity to answer a whole range of questions submitted by those attending. There was a very high level of interest and feedback was very positive on each of these occasions.

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**Head's Report  
for the Year Ended 31st August 2021**

Despite all our efforts ensuring we had a very high school attendance, the national COVID-19 picture was more troubling in December and the start of January 2021 began with a nation-wide second school lockdown. The School quickly adapted to this, putting in an even more comprehensive provision of live online teaching and interactive activities, with full support from our parent body, which was reflected later by a very positive parent survey. As with the March 2020 lockdown, we continued to provide in-school teaching for WGPS children of critical workers. In addition to all the curriculum and learning provision, we gave additional support to vulnerable families and those with considerable personal difficulties. This pastoral support enabled all children to access their learning, whether from provision of additional resources, phone calls or online welfare check-ins.

There was additional time and support for our Year 6 pupils who had to sit their various 11+ senior school assessments, some of which moved to being online. The School liaised closely with each senior school and quickly adapted preparations in light of these changes. There were also several online meetings with parents to help support families as best as possible. We were delighted to receive a record set of 11+ results for these extremely competitive, academically selective senior schools. These are referenced on our website and represent the tremendous joint efforts of our staff team.

Interest in the School has continued at an all-time high. As with the previous national lockdown, during January to March 2021 we received many additional enquiries for families wishing to join WGPS. Where a small number of our families had to relocate for work reasons, we were able to welcome new pupils who had sat and passed our entrance assessments. New families joining us remarked on the quality of care and provision afforded by the online learning and we were able to welcome all WGPS families back to in-school learning when the national restrictions began to lift on 8th March. Prior to January, we had been able to offer holiday club supervision for WGPS pupils, so once again we were similarly pleased to be able to continue offering holiday club provision for our WGPS pupils for the Easter holiday, and later on for the May half term and parts of the Summer holiday.

As national restrictions continued to be lifted gradually, the Summer term included a wide array of activities to inspire and support the children's holistic development. These included a netball masterclass by London Pulse, celebration days, coding workshops, Celtic Warrior activities, an Aztec Day, bushtucker workshops, cricket tournaments with other schools that involved every Year 3 to 6 pupil, and visits out to Lambourne End and Epping Forest Museum. Our Year 5&6 pupils went on residential visits and we also marked the end of Year 6s' time with us by holding a Prizegiving and Leavers' Graduation Ceremony.

We were also delighted to host sports days once more, with parents and families all able to watch. The younger pupils' sports days were held on site. For the older children we had sole use of the Lee Valley Indoor Athletics Centre, which inspired them to perform admirably.

Despite the constraints of COVID-19 restrictions, we continued with our commitment to enhancing pupils' opportunities for performance; a highlight being an outdoor cinema night to premiere a specially-recorded performance of our Year 6 play to all our Year 6 families. The success of our 1:1 music lessons, led to a high number of children taking part in music ABRSM examinations. For those Summer term exams, a total of 64 children sat exams, including 15 pupils gaining an impressive Grade

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**Head's Report  
for the Year Ended 31st August 2021**

4 and above (an increase of 53% on last year's numbers) in piano, saxophone, violin, cello, oboe, voice and theory. Likewise, we were able to host LAMDA (Speech and Drama) lessons attended by 90 pupils, with 90 gaining summer awards; 51 with Distinctions and 39 with Merits.

As a School, with a strong sense of community, we were able to reach out to others in our surrounding area. Despite the limitations on adults coming on site, we were able to host a series of informative 'Meet the Head Q&A' talks, which featured information about both our School and the wider education sector, with advice on post-lockdown learning and ideas for the future of education. For those unable to attend, we also posted online materials that could be accessed at any time. Later in the Summer term, we were also able to host a series of small gatherings to meet parents interested in their child joining the School, as well as inviting practitioners to speak to us from local feeder nurseries.

With terrific support from both the PTA and the Governors, we were able to announce the commencement of an exciting outdoor learning programme, with the building of a new, state of the art, bespoke playground space. Input for ideas included those from our pupil School Council and we were delighted to work with Earth Wrights design and construction team to put in place a magnificent, ecologically-friendly playground that will support and develop pupil development for all ages. The new playground was completed in time for the new academic year and has received tremendous feedback from pupils, parents and staff alike. In the course of the next 3-5 years, we are continuing to bring in new opportunities as part of our Outdoor Learning Development Strategy to support the positive benefits to physical and mental health afforded by outdoor learning.

Other commitments to support pupil mental health included weekly visits from a school councillor, ongoing support from our Learning Mentor and the continued roll-out of Mental First Aid training to a large number of staff. Furthermore, we led a successful trial of *Zones of Regulation* training that has enabled the children to learn strategies and techniques that can help them to recognise their own emotions and daily responses, through self-regulation and support from staff. The children have greatly benefited from this, as we continue to find further ways to support awareness of good mental health.

We are proud of the pastoral care and support that has been put in place to nurture our pupils throughout the year. The extra support and comprehensive provision to support the children's learning and wellbeing was recognised in an extremely positive parent survey towards the end of the academic year, with an all-time high set of ratings. We were also delighted that so many pupils and family members were able to pull together to raise funds for charities for those less fortunate or in need. This year, we used suggestions from our pupil School Council to support the NSPCC through a *Numbers Day*, held a whole school 'flash mob' dance to raise money for Whipps Cross Hospital, as well as a very enjoyable *Enterprise Day* run by our Year 6 entrepreneurs.

As with the previous academic year's lockdown, in order to mitigate the immediate financial pressures of COVID-19 on our families, the School took a prudent approach to any expenditure, with any savings made from the January to March lockdown passed on directly to our parents, in the form of an 8.1% reduction on the Summer term 2021 fees. The School also continued to offer a hardship fund for any families immediately impacted by the national lock-down. Whilst the fees for the academic year 2020-21 had been frozen, it was agreed by the Governors to implement the previously deferred 3.9% fee increase for the academic year 2021-22. The School also agreed to bring its fee structure into line with other local schools and a tiered fee structure will be implemented from September 2023 onwards.

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**Head's Report  
for the Year Ended 31st August 2021**

During the Summer term, the Board of Governors also convened to look at the School's strategic development for the next five years. A consultation taking ideas from pupils, staff, parents and Governors brought together key areas that the School is going to develop in the coming years. A new set of School Aims was presented, as well as Strategic Objectives for each of the key areas in the School Development Plan. By the end of term, a draft new School Development Plan was formalised, which the Board of Governors signed off in September 2021.

Key development areas include the development of outdoor learning, further use of adaptive technologies, and the next exciting stages in order to implement a major capital building project, Project R.Ed. Project R.Ed will allow for an exciting array of future opportunities, which include a new Art and Design studio and a multipurpose activity space which can also be used, out of hours, by the local community. Project R.Ed will also provide significantly updated and larger classroom spaces for the older children, including the further integration of new technologies, as they transition to senior school education.

The School therefore goes from strength to strength, with confidence and a keen sense of ensuring that each and every pupil is given the best opportunities for learning and personal development. Our commitment to our School Motto is heartfelt and runs deep; *Let Each Flame Burn Brighter.*

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**Report of the Trustees  
for the Year Ended 31st August 2021**

The trustees of the School (the “Trustees”), (who are also directors of the Company for the purposes of the Companies Act 2006), present their report with the financial statements of the Company for the year ended 31st August 2021. The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP 2015 (Second Edition effective 1 January 2019)), and the Companies Act 2006.

**Objects, Aims, Objectives and Principal activities**

The principal object of the Company is to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a non-denominational basis.

**Strategic Aim and Intended Effect**

The School's strategic aim is to reflect its educational aims and the ethos of the School. The School wants to be known as a school where every pupil is nurtured, encouraged to be curious and achieves their very best.

**Objectives for the Year**

The School's main objective continues to be to educate all of the School's pupils to the best of their ability, so that they will be able to derive the greatest benefit from their chosen school for the continuation of their education. The School's strategy for achieving this is to:

- provide a curriculum that is broad, stimulating, skills-based and prepares all pupils for transfer to secondary education;
- promote and enable pupil curiosity, independence and innovation;
- embed a culture of ongoing assessment to track pupils' progress in reaching their goals;
- ensure the School is a safe and nurturing environment that enables both academic learning and personal development;
- ensure spiritual, moral, social and cultural development is embedded into school practices, with emphasis on the promotion of British values;
- continue to provide leadership opportunities within the staffing structure;
- develop a high quality continuous professional development programme, with coaching and mentoring to support staff development;
- ensure governance continues to provide both support and challenges to the headmaster and senior leadership team;
- ensure the School remains in strong financial health and has a leading reputation;
- enhance high quality educational provision through new resources;
- develop further ways for the School to provide a strong sense of community to pupils, parents, families and staff; and
- promote the School's excellent reputation, in both the local and wider area

**Principal Activity**

The School's principal activity continues to be the provision of a co-educational day school for pupils aged 3 to 11. During 2020-21 the School was operating with an average of 381 pupils. Its capacity, known as the DfE Maximum, was increased during the year to 400 from 384 pupils reflecting the growing demand for places especially in the Early Years.

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**Report of the Trustees  
for the Year Ended 31st August 2021**

**Volunteers**

The Parent Teacher Association (the “PTA”), an unconnected charity, brings considerable benefits to the School by organising and sponsoring events for pupils and their families to attend for educational, recreational and fund-raising purposes. It has had a challenging time recently owing to the various lock-downs and social distancing restrictions imposed on society including school settings in response to the pandemic. This has prevented regular major events such as the Christmas Fete and Summer Fayre from taking place. As in previous years, the PTA funded the School's annual pantomime which was held as a virtual event this year. Each Spring the PTA has been funding the Baby Chicks project where eggs are placed in an incubator within the Nursery and the children can observe the chicks as they hatch. The PTA also kindly agreed to contribute £20,000 towards the development of the Lower Playground which was the largest single capital project undertaken in recent years. The Trustees would like to take this opportunity to say how much they appreciate this contribution, and the continuing and valuable support for the School's work. The School is also very appreciative of parents who give of their time to volunteer for School activities, supporting staff and pupils.

**Review of Achievements and Performance for the Year**

**Operational performance of the School**

The basic educational activities of the School have continued along the same lines as in previous years. A very high success rate in examinations for entrance to senior independent and grammar schools has been achieved once again with candidates achieving offers of 136 places between them. In total, 21 academic, sport and music scholarships to independent schools were gained.

The School has an educational programme linked to but not limited by the National Curriculum and also provides an extensive programme of extra-curricular activities for the children. Despite the pandemic, visits have been undertaken to theatres, field study centres, museums and exhibitions. Many of these visits have been linked to specific classroom projects. A number of theatre and performing arts groups have given performances to the School along with talks by authors and storytellers and these have usually been linked with the themed art and book weeks when the pupils participate in a wide range of activities. In addition, the pupils have staged a number of major productions, musical and dramatic, involving all year groups. During COVID-19-19 restrictions these events were recorded and made available online to pupils and parents.

The School's extensive IT provision is well used and subject to constant upgrading. The tablet computers are regularly used to good effect extensively throughout the School and all classes have the benefit of the latest devices. During 2020-21, the School continued to extend the use of Chromebooks and iPads, and this programme was accelerated in order to support remote learning throughout the School during the Spring Term lock-down. Plans have been announced recently for dedicated Chromebooks to be supplied to all pupils in Phase 2 for work both in School and at home, recognising the increasing importance of IT and adaptive learning across the entire curriculum. The roll-out of this programme will commence from September 2022 starting with Year 4 pupils.

As in previous years, our older children were taken during Summer Term on residential trips to Flatford Mill Field Studies Centre in Suffolk (Year 5) and Stubbers in Essex (Year 6), which are some of the highlights of the School calendar. The Year 6 Young Enterprise scheme was repeated for the fifth time, which allowed pupils to form teams to project manage the selling of products that they had created (with monies raised going to charity).

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**Report of the Trustees  
for the Year Ended 31st August 2021**

We have limited sporting facilities within the School's own grounds, but we were able to hold a limited number of fixtures against other schools, both independent and maintained, although inter-school sports tournaments and festivals were all cancelled. The School hosted sports events for all the different age groups, including a Sports Day at the Lee Valley Athletics Centre (a 2012 Olympic venue). Our annual swimming gala at the Olympic Swimming Centre in Stratford once again had to be cancelled but it is planned to return to that venue in 2022.

The pupils have traditionally played an active role in supporting other charities. During the past year, collections in aid of local and national organisations have taken place. These have usually been connected with either fund raising events within the School or as part of specific national appeals. A fantastic total of £5,574 (£6,711 with Gift Aid) was raised for charity as a direct result of pupil involvement in charitable giving including sponsored events such as 11 Acts of Kindness (in aid of the Royal British Legion poppy appeal), a Number Day (in aid of NSPCC) plus a Christmas Jumper Day and Rainbow Day (both in aid of Barts/Whipps Cross appeal). In addition, a Harvest Festival (in aid of the Manna Society) was held with families providing donations of food for the homeless.

We have established a close link with a local charity, ELHAP, which runs a specialised playground centre for children with disabilities. ELHAP aims to make a meaningful positive difference to the lives of young disadvantaged children. We anticipate maintaining this close link for the coming year.

### **Financial review and results for the year**

Results for this year were impacted by the effects of COVID-19, as shown below, although to a lesser extent compared to 2019-20. Income for the year, primarily from School fees, increased by 2.2% to £4,022,925. Direct expenditure relating to the Company's objectives increased by 2.5% to £3,833,260, 72.7% of this figure being in respect of employment and pension costs. After taking account of management and administration expenses of £853,262 (2019-20: £818,375) and depreciation of £192,891 (2019-20: £169,722), there was a surplus of £189,655 (2020-21: £196,127) which has been added to the Company's reserves.

#### **Financial effects of COVID-19**

The impact on income is a decrease of £110,000, which reflects a reduction of 8.1% in School fees for Summer Term granted by the Governors, and reduced revenue from clubs (principally wraparound care), offset partly by furlough payments received from HMRC under the Coronavirus Job Retention Scheme in respect of 8 members of the support staff and 3 of the teaching staff who were placed on furlough or flexi-furlough. The Governors agreed that all staff placed on furlough should be paid 100% of their salaries which included a contribution of 20% from School funds.

The impact on expenditure is a reduction, also estimated at £110,000 which reflects savings obtained by the cancellation of School events and sporting fixtures, the furloughing of contract catering staff, and the postponement of some discretionary expenditure, offset by increased costs relating to cleaning, PPE and other COVID-19 related measures, and increased IT costs resulting from the implementation of remote learning during Summer Term. In addition, some capital expenditure scheduled for the Easter, May half term and Summer holidays was postponed save for essential maintenance and upgrades and the major redevelopment of the Lower Playground.

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**Report of the Trustees  
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**Reserves Policy**

The Company's policy is that all funds not already invested in fixed assets such as land, buildings, fixtures and fittings or for planned capital expenditure or for designated purposes are available to meet the Company's general purposes or objectives. These funds are spent at the Company's discretion or by delegation to nominated persons.

The Trustees intend that the School should continue to operate with a level of free reserves equivalent to a minimum of a term's income (fees). Although this is a relatively low figure, this reflects the reasonable certainty of fee income being received. The School continues to operate at very close to or at full capacity with long waiting lists. The current level of reserves of £2.098m (current net assets less future capital commitments) is therefore deemed to be adequate to meet any unforeseen trading circumstances which might arise in the future.

**Assisted Places**

During the year, the sum of £62,417 (2019-20: £42,425) was allocated to assisted places from the designated Norah Reed and Means Tested Assisted Places Funds. Further information relating to the designated assisted places funds is reported in the Public Benefit Statement. Currently, the designated funds sufficiently cover current commitments to assisted places, with funds available to offer further places in future.

**Investment Policy**

The Company has absolute powers of investment of its corporate reserves. However a low risk policy is followed so that available retained funds, other than those required for day to day cash management, are placed with the School's bankers or other financial institutions on deposits maturing within approximately 12 months or less, and only with financial institutions which have independently verified secure credit ratings.

**Principal Risks and Uncertainties**

The Company has established a Risk Management Committee which meets on a termly basis to review the principal risks and uncertainties facing the School from strategic, financial and operational perspectives. Risks are graded High, Medium or Low and mitigation factors and controls are considered where appropriate. The great majority of risks are graded as Medium or Low, and emerging risks are identified as and when they arise.

The School has identified the following as the principal risks it faces:

- The potential redevelopment of the local area by the council in order to fulfil the need for additional housing in the borough, including affordable homes.
- The financial, operational and reputational risks in relation to a major capital project that the Board is currently considering.
- The political risks of a future Government taking a hostile stance towards the independent education sector, ranging from outright abolition to other measures such as loss of charitable status, the imposition of VAT or a levy on school fees, and the loss of mandatory business rates relief.
- The financial, operational and reputational risks posed by the outbreak of the coronavirus pandemic (COVID-19), and the consequent operational restrictions placed on schools

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**Report of the Trustees  
for the Year Ended 31st August 2021**

by the UK Government.

In relation to COVID-19 risks, the Risk Management Committee reviewed those risks and the associated contingency planning in detail throughout the year and the Board approved the COVID-19 Risk Assessment and subsequent updates prepared by the senior leadership team. The risks of a pandemic have been added to the School's Risk Register and were rated as High. The mitigation strategy in relation to those risks included the following:

- a) the legal protection afforded to the School under the Force Majeure provisions of the Parent Contract;
- b) the financial protection provided under the School's travel and business interruption insurance policies in relation to the cancellation of School trips, denial of access to premises, and reduction in fee income; insurers are however currently disputing coverage under the business interruption section of the policy;
- c) the School's strong financial position including a high level of reserves all of which were held in cash deposits with a maximum duration of 12 months;
- d) the eligibility of the School to seek access to financial support from the UK Government under the Coronavirus Job Retention Scheme (ended September 2021);
- e) the use of established and tested technology to provide effective and high-quality remote learning to pupils during periods of full or partial closure.

The Board additionally agreed to provide a discount to parents of 8.1% on the Summer 2021 fees to be funded in full by savings in operational expenditure. It also agreed to continue with the Hardship Plan to assist those parents experiencing financial difficulties with assistance in spreading or deferring the payment of fees and providing access to emergency financial support from the Assisted Places Funds. Finally, the Board decided to freeze the School's fees at the 2019/20 level for the entire year.

**Future plans**

Continuing investment will be made to improve the fabric of existing buildings and replace old furniture, fixtures and fittings. A review of the School's strategy was held by the Trustees and senior leadership team in May 2021 and work on a revised School Development Plan was completed in September 2021.

In addition to its short-term objectives, the School is considering the longer-term development of:

1. building provision, in line with the findings of a feasibility study and the exceptional demand for places at the 3+ entry point;
2. ways to ensure the academic provision prepares pupils in a time of exponential rate of change, whilst ensuring high quality pastoral provision;
3. maintaining a breadth of application and access to the School through the provision of means-tested assisted places;
4. ongoing staff development and training built on the professional development programme; and
5. an ongoing commitment to demonstrating high quality in teaching and learning and regulatory compliance.

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**Report of the Trustees  
for the Year Ended 31st August 2021**

**Structure, governance and management**

**Governing Document**

The Company is governed by its Articles of Association as amended on 24 August 2017.

**Governing Body**

The Trustees, who are directors of the Company, are also members of the Company. The directors and members are selected and appointed on the basis of such matters as personal competence, specialist skills and availability. The bases of appointment are set out in the Company's Articles of Association. Directors are required to resign and can offer themselves for re-election after three years in office on a rotational basis.

**Organisational Management**

The directors meet as a full board five times a year to determine and review the policies of the Company for which they are responsible. Additional board meetings are held for specific purposes as required. The day-to-day running of the School is delegated to the Head and Bursar supported by other teaching members of the Senior Leadership Team. The board of directors has set up sub-committees of the board to consider (and report back on) specific aspects of governance; namely Finance and General Purposes, Curriculum and Safeguarding, Risk Management, Pensions, and Appointments, and a Steering Committee has been established to oversee a significant capital project which has now received planning permission. The board has also nominated a director to serve as a representative on the School's Health and Safety Committee which is chaired by the Bursar. The remuneration of key management personnel is determined by the Trustees on an annual basis by reference to anonymised benchmarks and other data in the public domain.

**Trustee Training**

New directors receive various pieces of written information regarding the workings of the School and of the Company as a corporate entity and as a registered charity. All directors are also encouraged to attend seminars organised by various professional firms and independent school umbrella bodies which deal with the responsibilities of Trustees in relation to the Companies Acts, Charity Law and the Department for Education requirements.

**Structure and Relationships**

The Company has no trading subsidiaries, all activities being carried out by the Company itself. The School's Head is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in several independent school discussion groups where matters of a common interest are discussed. The School is a member of the Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS), the Head is an inspector for the Independent Schools Inspectorate (ISI), and the Bursar is an active member of the Independent Schools Bursars Association (ISBA).

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**Report of the Trustees  
for the Year Ended 31st August 2021**

**Reference and administrative details**

**Registered Company number**  
00621311

**Registered Charity number**  
310930

**Registered office**  
Glengall Road  
Woodford Green  
Essex  
IG8 0BZ

**Trustees**

Mrs G Haddon (Chair from 20th April 2021)

Mr C Barratt (appointed 25<sup>th</sup> November 2020)

Mrs G Chahal

Dr E Hare (resigned 9<sup>th</sup> July 2021)

Mr P Kempe (Deputy Chairman)

Mrs L Kennedy

Mr C Parkinson

Mrs J Peddy

Mrs A Quaife-O' Donnell

Mr P Seehra

Mrs L Shamrakov

Mr M Townsend

Mrs J Venditti

Mr J Whiskerd

**Company Secretary**

Mr P Neagle

**Auditors**

Haysmacintyre LLP

Statutory Auditors

10 Queen Street Place

London EC4R 1AG

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**Report of the Trustees  
for the Year Ended 31st August 2021**

**Reference and administrative details (continued)**

**Key Executives and Professional Advisors**

Head: Mr J Wadge BA (Hons) Dunelm, PGCE, NPQH

Bursar & Company Secretary: Mr P Neagle MA (Hons) Oxon, MICS

Bankers: Virgin Money UK plc, 4<sup>th</sup> Floor, Verulam Point, Station Way, St Albans AL1 5HE

Auditors: Haymacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Insurance Brokers: Hettle Andrews, Eleven Brindleyplace, 2 Brunswick Square, Birmingham B1 2LP

Woodford Green Preparatory School Limited is a company limited by guarantee incorporated in 1959 under company registration number 00621311 and registered as a charity in 1963 under charity registration number 310930. The liability of its members is limited to £5 each by guarantee. The registered office and principal address of the Company is at Glengall Road, Woodford Green, Essex IG8 0BZ.

**Statement of public benefit**

**A. THE PURPOSE OF THIS STATEMENT**

This statement is prepared to accompany the annual Trustees Report, and reports on the charitable activities of the School for the year September 2020 to August 2021.

**B. KEY DETAILS ABOUT THE CHARITY**

**Charity Registration Details**

The School was founded in 1932 as a privately owned school, was incorporated in 1959 and was registered as a charity in 1963.

**Location and operation**

The School operated by the charity is in Woodford Green within the London Borough of Redbridge and provides an education for day pupils.

**Pupils**

The School has capacity for 400 pupils on its roll aged 3-11 years.

**Admissions policy**

The majority of pupils join the School in the September following their third birthday although there are often opportunities for pupils to join the School at any age up to 11 years. A number of places are available for "7+" entrants in September each year for which assessments are held between the previous November and February. At this time, the School invites applications for means tested assisted places.

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**Report of the Trustees  
for the Year Ended 31st August 2021**

**Statement of public benefit (continued)**

**Curriculum**

The School educates children in accordance with, and beyond the requirements laid down in the Early Years Foundation Stage and Key Stages 1 & 2 of the National Curriculum.

Opportunities to benefit for those unable to afford fees:

**Means tested assistance (assisted places)**

A fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday. Applications are invited prior to the entrance assessment held in February or early March. An award can be of any value up to 100% of the full fees and would normally be awarded for the duration of the time that the pupil attends the School, subject to eligibility based upon an annual means test review.

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils in Years 5 and 6 already attending the School who experience a change in their financial circumstances.

**Non means tested assistance**

None.

**Other opportunities to benefit provided by the School**

The School hosts sporting events to which pupils from other local schools are invited. The School's SENDCo is a governor offering special needs advice to a maintained school and the School's eSafety safeguarding lead mentored another member of staff in a maintained school. One of its Year 5/Year 6 teachers is also a governor at a maintained school. The School hosts a number of pupils from local state schools wishing to gain work experience and puts on a programme to support them during their visits, which are typically held in the Spring or Summer term. It has also participated in local network of state and independent schools as a partnership for a design technology project. Local nursery children and their staff have enjoyed close links with the School and it has been able to invite them to enjoy memorable performances of plays and activities. A new link with a local state-maintained school has allowed for visits between both schools and sharing of teaching practice, although COVID-19 restrictions prevented in-person visits this year.

**C. THE AIMS OF THE CHARITY**

The Objects and Powers\* of the Charity include the following:

**Woodford Green Preparatory School  
Limited**

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Statement of public benefit (continued)**

- to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a nondenominational basis;
- to provide general instruction and education together with physical and moral training, and provide for the delivery and holding of lectures, exhibitions, public meetings, classes and debates and directly or indirectly to advance the cause of education whether general, professional or technical;
- to organise sports and other recreations and to acquire any site or premises which may be deemed suitable for the purpose;
- to provide for the training of students and student teachers in the theory and practice of education; and
- to do such other things as are incidental or the Company may think conducive to the attainment of its Objects or any of them.

\* as set out in the Articles of Association as adopted on 24 August 2017.

**D. DEMONSTRATING PUBLIC BENEFIT**

The primary benefit of the School is the provision of education which by legal definition (under the charity laws of England and Wales) is charitable. It is the desire of the Trustees to continue to demonstrate the School's "public benefit" and to this end they have adopted the guidance principles published by the Charity Commission:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or a section of the public.

Sections D1 and D2, below, set out the School's aims and achievements relating to principle 1.

Sections D3 - D6, below, set out the School's aims and achievements relating to principle 2.

**Section D1**

- **Sub-principle 1a - it must be clear what the benefits are**
- **Sub-principle 1b - the benefits must be related to the aims**

The School's primary benefit is the provision of education to the pupils at the School. Beyond the standard curriculum offered by the School, benefits to the pupils also flow from the following activities:

- The School provides pupils with an extensive range of extra-curricular activities, some of which are run as after school clubs, including many sporting opportunities, musical and drama opportunities, and various other activities.
- School trips to theatres, education centres, places of worship of different faiths, activity centres and residential educational trips for Years 4, 5 and 6. Visits to the School by theatre companies,

**Woodford Green Preparatory School  
Limited  
Report of the Trustees  
for the Year Ended 31st August 2021**

authors, and special interest education groups.

**Statement of public benefit (continued)**

- Involvement in support of charities, including specialist charity days, collections at school concerts and events, and performances by the choir at a local day centre for the elderly. In the year 2020-21 a total of £5,574 (£6,711 with Gift Aid) was raised by the pupils for various charities.

In addition, educational benefits for pupils, other children and the wider community arise from the following examples:

- The School allows its facilities to be used by a number of groups and associations including football training sessions for children, and hosting some professional teaching network opportunities. In some cases a nominal charge is made for use of the facilities which is well below local commercial rates but in other cases there is no charge made at all.
- The School runs a teatime club on each school day to allow parents who work, to collect their children up to 6.00pm. A breakfast club is also operated, starting at 7.30am, to offer further assistance to working parents. Both are well-attended and appreciated by parents. These clubs were suspended in March 2020 due to COVID-19, but were reinstated from Summer Term 2021.
- The School hosts sports matches and competitions in which pupils from other schools participate.
- The School supports local senior school pupils in work experience placements to its site.
- Local nursery children have attended events such as plays and performances.
- School pupils visit residents in local care homes to give musical performances.
- Financial support is provided through charitable giving to the Royal British Legion and to the Barts/Whipps Cross Hospital Appeal.

**Section D2**

- **Sub-principle 1c - benefits must be balanced against any detriment or harm**

The Trustees take care to ensure that no detriment or harm arises from the activities of the Charity. In May 2018 the School underwent a Regulatory Compliance Inspection conducted by the Independent Schools Inspectorate which found that the School met all of the requirements in each of the eight sections of the Education (Independent School Standards) Regulations 2014, including the welfare, health and safety of pupils.

**Section D3**

- **Sub-principle 2a - the beneficiaries must be appropriate to the aims**

**Woodford Green Preparatory School  
Limited**

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Statement of public benefit (continued)**

The main beneficiaries are children attending the School who are aged between 3 and 11. Children from other schools of similar and other age groups also benefit.

Adult members of the wider community also benefit through use of the school facilities and as beneficiaries of concerts, events, meetings, public meetings etc. held at the School in accordance with item 5(c) of the "Objects" listed in the Company's Articles of Association.

Other charities also benefit both directly through money raised by the pupils at the School and indirectly through the use of the School's premises and facilities in accordance with item 6(o) of the "Powers" listed in the Company's Articles of Association.

**Section D4**

- **Sub-principle 2b - where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted**

(other than restrictions arising as a result of the fees charged which is dealt with in Section D5)

*Geographical restrictions:*

There is no geographical restriction in the stated Objects applied to the opportunity to benefit, although admissions priority is now given to local families residing within the locality of the School. In practice, the majority of pupils at the School are drawn from a radius of 10 miles, although there is an increase wherefrom some families are travelling.

*Age restrictions:*

There are no age restrictions specified in the stated Objects and neither do the objects exclude adults as beneficiaries as well as children. In practice, the main beneficiaries are the pupils at the School aged 3 to 11.

*Academic restrictions:*

There is no requirement in the governing document for the children to meet specific academic standards as a condition of entry at 3+. Notwithstanding this, children joining the school at 4+, or later, are assessed prior to entry to ensure that they are of an academic standard which will enable them to fit in well with the other children already in the School. (It would not be in a child's best interest to enter a school where he or she felt unable to cope with the standard of work). Aside from 3+ entry, the next main entry point to the School remains at 7+ where places are awarded to those children who, in the view of the head teacher, would benefit most from becoming a pupil at the School. The School accepts children from within a wide range of academic ability.

*Religious restrictions:*

The governing document makes it clear that whilst children are educated "in accordance with the principles of the Christian faith" this is on a non-denominational basis. In practice the pupils are drawn from a wide range of faiths which is viewed as bringing a positive breadth of culture to the School community.

**Section D5**

- **Sub-principle 2b - the opportunity to benefit must not be unreasonably restricted by**

**Woodford Green Preparatory School  
Limited**

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Statement of public benefit (continued)**

**the ability to pay any fees charged**

- **Sub-principle 2c - people in poverty must not be excluded from the opportunity to benefit**

Despite being located within Greater London, where many costs (especially teacher's salaries) are higher than elsewhere in the country, the School is pleased that its fees are highly competitive when measured against all IAPS (Independent Association of Preparatory Schools) schools within the United Kingdom. The Trustees strive to keep costs as low as possible without detrimental effect upon the high standards that the School is renowned for.

The School does not have endowments or large reserves and therefore the main source of income is from school fees. The Trustees are mindful of the fact that any increase in fees to help fund assisted places would have a negative effect in narrowing the number of parents who can afford to pay the fees. The assisted places funds are derived from any trading surplus made as a result of careful management of budgets and bank deposit interest received. It has been possible to accrue a designated Means Tested Assisted Places Fund which is added to each year to fund an increased number of assisted places.

As only nominal charges (to cover costs) are made for using the School's premises and facilities, there is no restriction placed upon community users who are unable to pay commercial rental fees. During the year 2020-21 no local groups made use of the facilities due to COVID-19 restrictions.

During the year 2020-21, 2 pupils benefited from 100% assistance with School fees and 9 pupils received partial assistance from the Means Tested Assisted Places Fund and Norah Read Assisted Places Fund to a total value of £62,417 (2019-20: £42,425). The School is committed to increasing the money available to fund Assisted Places for a continuing period.

**Section D6**

- **Sub-principle 2d - any private benefits must be coincidental**

*Discounts for children of staff:*

The policy of offering discounts against School fees for children of members of staff, was withdrawn in 2004 and was reinstated for the year 2019-20 onwards. Pupils whose parents are staff members who have completed at least one full year of service are eligible for the discount scheme.

*Conflicts of interest:*

The Trustees comply with their obligations under the Companies Acts regarding conflicts of interest. Each Trustee declares any potential conflicts on appointment and has a continuing duty to do so.

**E. SUMMARY**

The Trustees are satisfied that the Charity is doing as much as it possibly can to demonstrate its public benefit.

**Woodford Green Preparatory School  
Limited**

**Report of the Trustees  
for the Year Ended 31st August 2021**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of Woodford Green Preparatory School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, including those risks that are specifically related to the COVID-19 pandemic, and are satisfied that systems are in place to manage its exposure to the major risks. The ultimate impact of COVID-19 on the UK economy and the School community is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

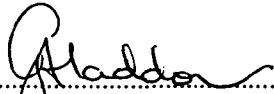
**Auditors**

The auditors, Haysmacintyre LLP, have indicated their willingness to stand for re-appointment at the forthcoming annual general meeting of the company.

**Woodford Green Preparatory School  
Limited**

**Report of the Trustees  
for the Year Ended 31st August 2021**

Approved by order of the board of directors (Trustees) on 23<sup>rd</sup> November 2021 and signed on its behalf  
by:

  
.....  
Mrs G Haddon, Director

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

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### **Opinion**

We have audited the financial statements of Woodford Green Preparatory School Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related 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 Company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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**

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

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

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

### **Other information**

The 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL**

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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 have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' 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 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- 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.

### **Responsibilities of trustees for the financial statements**

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees (who are also the directors of the 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 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL**

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### **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.

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

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management and review of relevant minutes of trustees' meetings, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.


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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN  
PREPARATORY SCHOOL**

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**Use of our report**

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



.....  
**Lee Stokes**

**Senior Statutory Auditor**

**For and on behalf of Haysmacintyre LLP**

**Statutory Auditors**

Date:..... *16 December 2021*

**10 Queen Street Place  
London  
EC4R 1AG**

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure account)**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees receivable	2	3,863,341	3,746,515
Registration fees and other income	3	120,545	128,020
<b>Donations and Grants</b>		27,680	32,105
<b>Other trading activities</b>			
Rental income		2,534	2,065
<b>Investments</b>	4	8,825	26,493
<b>Total Income</b>		<u>4,022,925</u>	<u>3,935,198</u>
<b>EXPENDITURE ON:</b>			
<b>Charitable Activities</b>			
School's operations		3,833,260	3,739,071
<b>Total expenditure</b>	5	<u>3,833,260</u>	<u>3,739,071</u>
<b>NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS</b>		189,665	196,127
Fund balances at 1 September 2020		4,888,488	4,692,361
<b>FUND BALANCES at 31 August 2021</b>		<u>5,078,153</u>	<u>4,888,488</u>

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.  
The accompanying notes form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

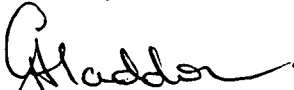
BALANCE SHEET

Company Registration No. 0621311

AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		3,038,574		2,873,044
<b>CURRENT ASSETS</b>					
Debtors	9	122,164		140,697	
Cash at bank and in hand		<u>3,224,511</u>		<u>2,959,953</u>	
		3,346,675		3,100,650	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(1,098,026)</u>		<u>(913,306)</u>	
<b>NET CURRENT ASSETS</b>			2,248,649		2,187,344
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,287,223</u>		<u>5,060,388</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11		(209,070)		(171,900)
<b>NET ASSETS</b>			<u><u>5,078,153</u></u>		<u><u>4,888,488</u></u>
The funds of the charity are represented by:					
<b>Unrestricted funds:</b>	12				
General funds			3,700,153		3,790,488
Designated funds			1,378,000		1,098,000
			<u>5,078,153</u>		<u>4,888,488</u>

The accounts were issued and approved by the board of Trustees on 23 November 2021 and signed on their behalf by:

  
 \_\_\_\_\_  
 Mrs G Haddon  
 Director

  
 \_\_\_\_\_  
 Mr P Kempe  
 Director

The accompanying notes form part of these financial statements

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**CASH FLOW STATEMENT**

**FOR THE YEAR ENDED 31 AUGUST 2021**

	Notes	2021		2020	
		£	£	£	£
<b>Net cash inflow from operations</b>					
Net cash provided by operating activities	(i)		614,154		237,684
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(358,421)		(143,157)	
Investment income		<u>8,825</u>		<u>26,493</u>	
<b>Net cash used in investing activities</b>			<u>(349,596)</u>		<u>(116,664)</u>
Change in cash and cash equivalents in the reporting period			264,558		121,020
Cash and cash equivalents at the beginning of the period			2,959,953		2,838,933
Cash and cash equivalents at the end of the reporting period	(ii)		<u>3,224,511</u>		<u>2,959,953</u>

**(i) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021	2020
	£	£
Net movement in funds	189,665	196,127
Depreciation charges	192,891	169,722
Decrease/(increase) in debtors	18,533	(49,401)
Increase/(decrease) in creditors	221,890	(52,271)
Investment income	(8,825)	(26,493)
<b>Net cash inflow from operating activities</b>	<u>614,154</u>	<u>237,684</u>

**(ii) Analysis of cash and cash equivalents**

	2021	2020
	£	£
Cash	3,224,511	2,959,953
<b>Total cash and cash equivalents</b>	<u>3,224,511</u>	<u>2,959,953</u>

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES**

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

**a) Basis of Accounting**

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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**b) Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees 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 Trustees, no assumptions concerning future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment of 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, except for the fact that it is no longer considered appropriate to accrue for teachers' holiday pay or to recognise as a prepayment any time teachers have spent in preparing for the following academic year.

**c) Going Concern**

The accounts have been prepared on a going concern basis. The Trustees review the financial information for the School and consider whether the School is a going concern for a period of at least 12 months from the date of approval of the accounts. The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, including those risks that are specifically related to the COVID-19 pandemic, and are satisfied that systems are in place to manage its exposure to the major risks. The ultimate impact of COVID-19 on the UK economy and the School community is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

**d) School Fees Receivable and Similar Income**

Fees receivable and other fees are accounted for in the year in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**e) Investment income**

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

**f) Voluntary sources, Grants and Donations**

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

**g) Expenditure**

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

**h) Pension Costs**

The School participates in the Teachers' Pensions Scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the scheme are separate from the School, although the School's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The School also contributes to another defined contribution pension scheme for non-teaching staff.

**i) Tangible Fixed Assets and Depreciation**

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

Freehold buildings - 2% straight line basis  
Improvement to properties - 10% straight line basis  
Computer equipment - 25% straight line basis  
Fixtures and fittings - 10% straight line basis  
Motor vehicle - 25% reducing balance basis

**j) Financial Instruments**

The School 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.

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. ACCOUNTING POLICIES (continued)**

**k) Debtors**

Trade 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.

**l) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments.

**m) Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

**n) Creditors**

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.

**o) Fund Accounts**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Designated funds are set aside by the Trustees for their specific purposes.

**p) Taxation**

Woodford Green Preparatory School Limited is a registered charity and as such is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Tax Act 2010. There is a similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

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**Note 2 FEES RECEIVABLE**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Fees receivable consists of		
Gross fees	3,982,710	3,838,733
Less: Assisted places and staff concessions	(119,369)	(92,218)
	<u><b>3,863,341</b></u>	<u><b>3,746,515</b></u>

**Note 3 REGISTRATION FEE AND OTHER INCOME**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Registration and other fees including initial deposits forfeited	40,800	17,250
Clubs income	79,745	110,770
	<u><b>120,545</b></u>	<u><b>128,020</b></u>

**Note 4 INVESTMENTS - BANK AND OTHER INTEREST**

	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Bank interest	8,645	25,998
Interest on late fees	180	495
	<u><b>8,825</b></u>	<u><b>26,493</b></u>

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Note 5 ANALYSIS OF EXPENDITURE**

**a) Total expenditure**

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2021 £
<b>Charitable expenditure</b>				
Teaching	2,189,468	-	511,074	2,700,542
Welfare	43,535	-	222,188	265,723
Premises	94,226	192,891	20,407	307,524
School administration and governance	459,878	-	99,593	559,471
<b>Total expenditure</b>	<b>2,787,107</b>	<b>192,891</b>	<b>853,262</b>	<b>3,833,260</b>

Support costs, included within Other costs, are allocated on the basis of staff headcount.

**b) Governance included in support costs**

	2021 £	2020 £
Remuneration paid to auditor for audit services (excluding VAT)	11,525	11,200
Remuneration paid to auditor for non-audit services (excluding VAT)	1,500	1,425
	<b>13,025</b>	<b>12,625</b>

No Trustees were reimbursed expenses in the year (2020: £Nil).

**PRIOR YEAR**

	Staff costs £	Depreciation £	Other Costs £	Total 2020 £
<b>Charitable expenditure</b>				
Teaching	2,161,083	-	490,178	2,651,261
Welfare	42,971	-	213,104	256,075
Premises	93,004	169,722	19,572	282,298
School administration and governance	453,916	-	95,521	549,437
<b>Total expenditure</b>	<b>2,750,974</b>	<b>169,722</b>	<b>818,375</b>	<b>3,739,071</b>

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Note 6 STAFF COSTS**

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	2,188,031	2,184,184
Social security costs	221,532	210,333
Pension costs	377,544	356,457
	<u>2,787,107</u>	<u>2,750,974</u>

	2021 £	2020 £
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>217,082</u>	<u>212,417</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2021 No	2020 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

The average number of employees during the year were:

	2021 No	2020 No
Teaching	51	51
Office and non-teaching staff	12	11
	<u>63</u>	<u>62</u>

**Note 7 TRUSTEES**

None of the Trustees (or any persons connected with them) received any remuneration during the current or preceding year.

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Note 8 TANGIBLE FIXED ASSETS**

	<b>Freehold Land and Buildings £</b>	<b>Property Improvements £</b>	<b>Fixture and Fittings £</b>
<b>Cost</b>			
At 1 September 2020	3,961,894	539,300	581,811
Additions	29,002	108,040	167,333
At 31 August 2021	<u>3,990,896</u>	<u>647,340</u>	<u>749,144</u>
<b>Depreciation</b>			
At 1 September 2020	1,435,719	321,858	516,137
Charge for the year	77,407	37,953	29,168
At 31 August 2021	<u>1,513,126</u>	<u>359,811</u>	<u>545,305</u>
<b>Net Book Value</b>			
At 31 August 2021	<u>2,477,770</u>	<u>287,529</u>	<u>203,839</u>
At 31 August 2020	<u>2,526,175</u>	<u>217,442</u>	<u>65,674</u>
<b>Computer Equipment</b>			
		<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 September 2020		496,244	5,579,249
Additions		54,046	358,421
At 31 August 2021		<u>550,290</u>	<u>5,937,670</u>
<b>Depreciation</b>			
At 1 September 2020		432,491	2,706,205
Charge for the year		48,363	192,891
At 31 August 2021		<u>480,854</u>	<u>2,899,096</u>
<b>Net Book Value</b>			
At 31 August 2021		<u>69,436</u>	<u>3,038,574</u>
At 31 August 2020		<u>63,753</u>	<u>2,873,044</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

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Note 9 DEBTORS

	2021	2020
	£	£
Fees receivable	88,834	101,055
Prepayments and accrued income	33,330	39,642
	<u>122,164</u>	<u>140,697</u>

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Fees in advance and Deposits	964,908	820,690
Trade creditors	117,551	67,916
Accruals	12,687	22,984
Other creditors	2,880	1,716
	<u>1,098,026</u>	<u>913,306</u>

Note 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Deposits	209,070	171,900
	<u>209,070</u>	<u>171,900</u>

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

**Note 12 TOTAL UNRESTRICTED FUNDS**

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2021 £
<b>General fund</b>					
Unrestricted - General fund	3,790,488	4,022,925	(3,480,463)	(632,797)	3,700,153
<b>Designated funds</b>					
Norah K Read Assisted Places Fund	18,000	-	(20,930)	20,930	18,000
Means Tested Assisted Places Fund	150,000	-	(41,487)	41,487	150,000
Development Fund	210,000	-	(261,378)	261,378	210,000
Project R.Ed Fund	720,000	-	(29,002)	309,002	1,000,000
	<u>1,098,000</u>	<u>-</u>	<u>(352,797)</u>	<u>632,797</u>	<u>1,378,000</u>
	<u>4,888,488</u>	<u>4,022,925</u>	<u>(3,833,260)</u>	<u>-</u>	<u>5,078,153</u>

**TOTAL UNRESTRICTED FUNDS  
(PRIOR YEAR)**

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2020 £
<b>General fund</b>					
Unrestricted - General fund	3,654,085	3,935,198	(3,601,487)	(197,308)	3,790,488
<b>Designated funds</b>					
Norah K Read Assisted Places Fund	18,000	-	(20,040)	20,040	18,000
Means Tested Assisted Places Fund	150,000	-	(21,385)	21,385	150,000
Development Fund	150,276	-	(27,126)	86,850	210,000
Project R.Ed Fund	720,000	-	(69,033)	69,033	720,000
	<u>1,038,276</u>	<u>-</u>	<u>(137,584)</u>	<u>197,308</u>	<u>1,098,000</u>
	<u>4,692,361</u>	<u>3,935,198</u>	<u>(3,739,071)</u>	<u>-</u>	<u>4,888,488</u>

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils already attending the School who experience a change in their financial circumstances.

The Means Tested Assisted Places Fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday.

The Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

The Project R.Ed Fund has been established in order to allocate financial resources to the long term development of the School for the purpose of expanding and improving the School's provision to its pupils.

In the current year, £290,308 was spent on capital additions. Subsequently, a transfer has made to re-designate this amount.

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Note 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Long-term creditors</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	3,038,574	870,649	(209,070)	<b>3,700,153</b>
Designated funds	-	1,378,000	-	<b>1,378,000</b>
Total funds	<u><b>3,038,574</b></u>	<u><b>2,248,649</b></u>	<u><b>(209,070)</b></u>	<u><b>5,078,153</b></u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Long-term creditors</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
General funds	2,873,044	1,089,344	(171,900)	<b>3,790,488</b>
Designated funds	-	1,098,000	-	<b>1,098,000</b>
Total funds	<u><b>2,873,044</b></u>	<u><b>2,187,344</b></u>	<u><b>(171,900)</b></u>	<u><b>4,888,488</b></u>

**Note 14 CAPITAL COMMITMENTS**

The Headmaster, together with the Trustees, continues to implement the Development Plan for the School. The Trustees have authorised expenditure of £150k (2020: £Nil) in respect of alterations to the School's buildings.

**Note 15 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the current or preceding year.

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Note 16 PENSION COMMITMENTS**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £305,789 (2020: £287,5880) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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 cost cap mechanism review is 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.