

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

(Company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

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 2022**

As with schools across the UK, the academic year, 2021-22 saw a return to largely normal school routines, without major logistical disruptions from the Covid-19 virus. Year group bubble restrictions were removed, with the return of a normal timetable that enabled the pupils to enjoy the fullness of a rich and exciting curriculum.

To ensure a safe learning environment where pupils could learn with confidence, mitigations were put in place, such as maintaining well-ventilated classrooms, staggered lunches and phase assemblies, and continued awareness of good hygiene and cleanliness. We also ensured that there was a robust and comprehensive Covid tracking system so that for any confirmed positive Covid cases self-isolation periods were correctly followed, and in some cases of pupil illness helping them to link in with the School to learn from home. Any patterns were quickly identified and although there were local and national surges of Covid cases, particularly the Omicron variant, the key learning of our pupils was not interrupted. A dedicated staff body ensured that all the pupils and parents felt secure. As a result, the School received great support from our WGPS families.

Having undertaken a comprehensive parent survey at the end of the previous academic year, we were pleased to be able to include any ‘silver linings’ or new learning from the previous iterations of school life that would serve our pupils well for the next academic year. This included the continuation of giving parents both online and in-person parent meetings and continuing the excellent use of technology both during school learning and for homework tasks. The opportunity for parents once again to visit classrooms and be more engaged in school life was really encouraging, with a sense of togetherness running through the school community. We were delighted to host a new event for our Early Years starters (pupils and parents) through a very well-attended Family Fun Day on the weekend before term started. The opportunity for these families to experience being able to connect with one another and get to know the School, after the lockdowns from earlier in the year, made for an exciting start to the new school year.

The removal of ‘bubbles’ also allowed staff to gather together for a full INSET programme, which included not only the latest updates on best safeguarding and wellbeing practices, but also allowed the opportunity for us to run a full Insights Discovery programme for each member of staff; marking a significant investment in staff continuous professional development.

The INSET also dovetailed with a fresh look at our School Aims and Strategic Objectives. Having reviewed these and concluded that these had been now fully achieved, the staff and Governors were able to put in place a new set of aims and objectives to challenge our pupils in their learning for the coming years. Two key areas that we identified were developing our outdoor learning provision and further continuation of our use of adaptive learning (AI) technologies. We also continued to increase support and provision for mental health awareness, through a rolling programme that allowed all staff to be mental health first aiders. The creation of two new support rooms for learning interventions and wellbeing spaces, provided a practical way to ensure this important area of school life was well supported. The additional provision of a trained counsellor to visit the School each week was particularly helpful to both pupils and staff, particularly as the knock-on effect of national Covid lockdowns has continued to emerge in ways that schools have needed to adapt and support others.

With the new School Aims identified and additional resources in place, we were delighted when the pupils returned from the summer break, ready to enjoy a full, exciting and enriching year of learning.

One of the highlights from the beginning of the new school year was the opportunity to enjoy the exciting new state of the art playground space, bespoke created by the Earth Wrights design and construction team. The new playground received tremendous feedback from pupils, parents and staff alike. Pupils of all ages have gained enormously from the differentiated levels of challenge that it provides, whilst the surrounding nature trails and garden planting areas allowed others to be even more connected to the natural environment around them.

For the Autumn term our youngest learners in Foundation 1 (nursery) enjoyed further opportunities, such as visits within the local community that linked our School Values and the new Early Years Statutory Framework; with an emphasis on developing their curiosity with the world around them. For the whole School there were a range of activities, workshops and trips which pupils could enjoy. These included visits 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. We also celebrated a number of events that had a wider national significance, such as Dyslexia Awareness Week, World Mental Health Day, African dance workshops and Ghanaian food tasting as part of our Black History Month celebrations. Other events included a special Remembrance Day event, Harvest Festival and Hour of Code.

As the term progressed we were able to welcome back parents into school to experience our full programme of nativity plays and events. Our Years 3 to 6 pupils had the privilege of leading us in a very poignant and moving Carol Service at All Saints' Church Woodford Green. All the various nativity events were both uplifting and memorable, adding to the spirituality of the Christmas season.

There were also several other events to allow parents to connect with the School, including attending the end of swimming programme final lessons to watch the fantastic progress of each child, particularly where swimming pools had been closed during the pandemic. Parents of Early Years children came into school to enjoy lunch with their children and to sample the wide range of foods on offer. Other memorable moments for parents to celebrate their children's successes included our tea-time and end of term concerts, which showcased a great wealth of talent and high calibre of performances.

The community feel of the School never disappeared through the previous two years of Covid interruptions. Indeed, the hard work and dedication of our entire school community in those times has brought the community even closer together. The national events of *Black Lives Matters* and *Everyone's Invited* led to the School continuing to think of further ways to ensure that we preserve our commitment to equity, diversity and inclusion (EDI). The commencement of our EDI Working Party (including staff, parents and governors, with a pupil EDI champions group), at the end of the previous academic year, led to productive and fruitful discussions. Word soon spread and we were delighted to be joined by additional parent members wishing to be part of the Working Party. These meetings and conversations continue to have a direct positive impact on the opportunities and learning for our pupils. We also updated our Relationships & Sex Education provision (through the *Jigsaw* scheme of work) ensuring that we consulted carefully with our parent body, receiving a great deal of support, as well as enjoyment from our pupils.

Pupil voice is actively welcomed and we were delighted with the hard work, thoughtful suggestions and recommendations from our pupils through either classroom discussions, the School Council, Year 6 ambassadors, our eco group, healthy eating champions, recycling champions, and classroom monitors. We were particularly delighted that the children recognised the role they have played in making their own choices, informed by our School Values, in all aspects of their learning. New for this academic year, we also provided "Let's Talk About" boxes in each classroom for the children to add ideas, questions and thoughts. This was soon extended to an online version of this for children to use in their Google Classroom areas, as was the new online Diversity Calendar that pupils could use to make suggestions for events to celebrate.

The Autumn term also saw a number of opportunities for prospective parents to visit the School. A record number of Open Day visitors signed up to come in through our doors, and we held a large number of school tours throughout the academic year, as interest in the School has shown to be at an all-time high; so much so that additional ‘School In Action’ days were arranged for later on in the year.

After the Christmas break, the Spring term commenced with a special INSET day training programme that allowed the staff to convene together to develop the new *Zones of Regulation* programme even further, so that it could be used widely across the school. This vital initiative forms part of a suite of measures targeted towards the pastoral and wellbeing support of our pupils, whereby they are given the means to self-identify to staff their current emotions at any given point in the day, with particular emphasis on transition times in the day, such as registration times. Such has been the success of this, with great feedback from our parents, that we provided a workshop to parents to help widen the approach into the home setting.

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. We also rolled out a new initiative *Girls On Board* with a specially trained member of staff, to provide an additional layer of support. The continued use of our *Jigsaw* Personal Social Health Education (PSHE) scheme has, once again, engaged all our children with developing their self-understanding and ways that they can support and be an ally to others. A wide programme of giving pupils responsibilities, such as our Playground Leaders, has empowered them to use their skills to help support others. Subsequently, we were delighted to put ourselves forward for an assessment for the national Wellbeing Award for Schools (WAS) at the end of the Spring term, and were thrilled to receive the award shortly afterwards.

The Spring term also afforded a large array of opportunities for curriculum enrichment and experiences. Some of our notable events included an Art, Languages and Music week, Lunar Calendar workshops, Chinese New Year, International Women in Science celebration, International Mother Languages Day, Book Week (including notable visiting authors and book fayre for our families) and religious festival celebrations for Easter, Passover and Ramadan. There were also visits out of school to the Suntrap Centre and Year 6 Celebration Day (for outstanding 11+ results).

With the Omicron Covid variant rates having already spiked over the Christmas holidays, the School was able to also resume lots of the wider whole school events that had previously been paused, such as those run by the Parent Teacher Association (PTA). The disco, magic show and parents’ quiz night were all a great success and added to the strong sense of community that pervades through the School. The PTA worked tirelessly to ensure that these events were great successes, enjoyed by so many pupils and parents.

There was also much celebration of an outstanding set of 11+ senior school entrance results, with which there were so many great success stories. It was particularly satisfying to see the positive results of the year on year dedication of our staff, who have meticulously tracked each pupils’ academic and pastoral needs; providing support and challenge right across the curriculum, including to our most academically able through a targeted set of additional activities and special curriculum events. Our excellent results were also a reflection of the many and varied specialisms of staff, including speech and language, reading, outdoor learning, computing, *ThinkWriteInc*, *Power of 2*, *Word Wasp* and our bespoke *Family Links* programme for parents.

The excellent 11+ results were published on our website. Notable success came with some super offers from City of London, City of London Girls, St Paul’s, North London Collegiate, Eton, Brentwood, St Edmund’s College, as well as highly selective schools in the local area; Bancroft’s, Forest and Chigwell. A great number of scholarships were also achieved, including a double scholarship for City of London.

As the term drew to a close, we also enjoyed hearing from pupils about to celebrate Ramadan. We then had a new opportunity for our Year 4s to lead a memorable service in our local church, that was also attended by parents; it was a fitting way to end the term.

The Summer term was a particularly exciting time in the life of the School. A full seasonal diary of events included workshops for road safety, design and construction, sustainability, nutrition, anti-bullying, geography virtual reality and bike safety. There were also trips to Celtic Harmony, Houses of Parliament, Legoland, Duxford Air Museum, Paradise Wildlife Park and a local synagogue. As well as regular Early Years visits out to our local community, our very youngest pupils experienced a stimulating and engaging Health Week, with special workshops and activities in a local general practice setting. Year 5s also prepared for senior school transition by attending specially arranged taster days, whilst we carefully provided transition events for each year group as they prepared to move up through the School.

Years 5 and 6 also enjoyed residential visits to Juniper Hall and PGL respectively. There were whole school themed days celebrating environmental matters (Green Day), World Refugee Day, STEAM Week (Science Technology Engineering Art and Maths) and a Safer Internet Week. We also enjoyed a memorable whole school photo, which was added to our growing collection of school archive resources.

We were delighted to welcome members of our wider community into the School. Our Governors have continued to visit the School for a whole range of school events and meetings, as well as other ways to show support. Our annual Governors' Visitation Day was once again a great success and allowed an opportunity to look at some key strategic matters for future school development. The rapid rise of inflationary costs across schools and businesses throughout the UK meant that the methods of delivering our planned major capital spend, *Project R.Ed*, needed to be re-evaluated to ensure the viability of such a project in a volatile economic market. This was communicated to the parent body, whilst other solutions were being sought in the coming months.

In terms of our wider community we also had the great pleasure of welcoming some distinguished alumni ('Old Reds') back to visit during the course of the year. We were once again able to host tours for visiting alumni, particularly once any Covid rates had dropped significantly. Several of the alumni who visited had attended WGPS under the tutelage of the founding headteacher Miss Norah Read. One such alumnus had even interviewed Winston Churchill during the 1950s. Their memories of school life were fascinating to our pupils. Reciprocally, our visitors gained great enjoyment in seeing how the School had developed over a number of years. Many alumni have also reconnected through the "Old Reds" section of the School website, submitting stories and photos of when they attended WGPS. We have continued to encourage alumni to reconnect with the School, particularly as the School heads towards its 90th year anniversary, next year.

As a whole school, we came together to celebrate the Platinum Jubilee of Her Majesty, Queen Elizabeth II. There were numerous activities, competitions and ways to learn about the life of our longest reigning monarch, culminating in a vibrant and highly enjoyable Jubilee tea party, with specially commissioned Jubilee cake. Amongst the celebrations, children enjoyed learning and performing a variety of the Queen's speeches, with the best ones going on to take part in the finals of our annual Heavens' Speech competition, watched by the whole school. There were also lots of opportunities to perform, such as through class assemblies and a very high number of children (over 90) gaining the highest grades in LAMDA spoken English assessments.

After the May half term break, we were delighted to enjoy a full calendar of sports days (including use of Lee Valley indoor athletics centre), concerts and performances. For the second year running, our Year 6s were involved in a special video production that was played to the rest of the School and then to the parents at an outdoor cinema night. The Year 6s also all received individual recognition at Prizegiving, followed by a celebratory Graduation Ceremony where family members joined us to celebrate all they have achieved before moving on to their next senior schools.

We ran two highly successful and well-attended 'School In Action' open day visits. These provided an insight into the life of our School and were an opportunity to showcase the high quality teaching and learning that takes place. There was a very high level of interest and feedback was extremely positive on each of these occasions.

Another key feature of school life was the superb musical opportunities that the pupils have been given. There were over 200 individual music lessons attended by our pupils each week, as well as the weekly class music lessons. A full programme of large scale concerts (ensemble based) and smaller tea-time concerts (solo based) took place throughout the year, and although the pandemic had restricted performances in the previous year, in 2021-22, the calibre of individual and group performances was at an all time high, evidenced by stunning end of term concerts, with several group performances organised and performed independently by the pupils without the need for any adult accompaniment. Such was the high standard of our pupils' musical abilities that the annual music cup competitions gave quite a dilemma for the adjudicators. There was also notable success at the Stratford Music Festival where both the String Orchestra and the Years 5&6 choir came away with 1st place and highly commended awards.

Other musical highlights of the year included a choral workshop with Dr Amy Bebbington, a renowned leader of choral conducting and choir training having worked with the National Youth Choir GB amongst others; a visit by a 79 year old former professional violinist Old Red who came to watch our Spring concert; the performance of two songs sung by our choirs, written by Russell Hepplewhite, a living composer who will lead a workshop for our choirs in Autumn 22; the Years 5&6 choir's performance of the "Vivats" from Parry's anthem "I was Glad" successfully being included in a commemorative book presented to The Queen to celebrate her Platinum Jubilee, as well as the whole school singing the nation's chosen song called *Life of Grace* (written as a Song for the Commonwealth) at our Queen's Celebrations picnic before half term. The success of our individual music lessons, led to a high number of children taking part in music ABRSM examinations. Over the past four years, despite the pandemic, there has been an average year on year increase of 82% in pupils passing exams. There have been a record number of passes at almost every grade since 2018.

The high level of sports participation by our pupils reflected that WGPS sport has gone from strength to strength. With the removal of Covid bubbles a full programme of practices, matches and tournaments was run throughout the entirety of the academic year, with some notable successes. Added to the weekly PE and games lessons, there was a programme of specially targeted school sports squad practices before and after school, which allowed children to really develop their skills extremely well.

As the sporting fixtures calendar returned to pre-pandemic levels, all children in Years 3 to 6 were able to represent the School during the year. This was possible by ensuring that there were a range of matches on offer that could allow all to participate with confidence and enjoyment of healthy competition. In total, over 70 different fixtures took place, as well as all the sports days and swimming gala. As is the ethos of the School, new opportunities to further pupils' individual talents were given to a very able group of tennis players to participate in a special new tennis tournament. They performed very well. Other highlights included the U11 mixed hockey team winning the local Redbridge Borough hockey competition, a netball masterclass delivered by London Pulse professional netball team, 2nd place in a major U11 5-a-side football competition and fielding a team of finalists at the Redbridge borough athletics championships.

Within curriculum time there was a great width of sports on offer to both the boys and the girls. These included football, netball, rugby, gymnastics, squash, tennis, hockey and cricket. To ensure that the very youngest pupils developed their gross motor skills, our nursery pupils were given an extensive *balance bike* programme as well as special use of the new playground installation. In addition to the main sports programme, there was a large range of sporting co-curricular clubs on offer, including mountain biking, fencing, ballet, gymnastics, handball, table tennis, netball, football, cricket and karate. Our sports days and swimming gala gave the pupils the opportunity to demonstrate their sporting progress, particularly as we had large numbers of parents able to watch these special showcase events; whether at school, Lee Valley Indoor Athletics Centre or the London Aquatics Centre.

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 Centre Point through a range of different activities and fundraising events. This included our Harvest Festival collections, Christmas Jumper Day and nativity play donations. There was also a very enjoyable *Enterprise Day* run by our Year 6 entrepreneurs.

The year ended off in fine style with a superb Summer Fayre, organised by our Parent Teacher Association (PTA), with an array of fun activities for all the pupils to enjoy. It was extremely well attended, with so many WGPS families signing the year off in style.

The School continues to look forward to new opportunities and initiatives. The pupils have really taken ownership in their learning and have engaged with greater independent research and taken on the extra challenges they are given, as well as a comprehensive and broad co-curricular programme that adds to our holistic outlook on learning. With our 'team around the child' approach, we feel that the pupils here have much to be proud of and that this last year '*each flame has burned brighter*'.

Woodford Green Preparatory School Limited

Report of the Trustees for the Year Ended 31st August 2022

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 2022. 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 2021-22 the School was operating with an average of 385 pupils. Its capacity, known as the DfE Maximum, was increased in 2020-21 to 400 from 384 pupils reflecting the growing demand for places especially in the Early Years, but for operational reasons it is currently capped at 388 pupils.

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**Report of the Trustees
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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 situation eased in 2021-22 and although the Christmas Fete had to be cancelled it was possible to hold other events later in the year including the Summer Fayre. As in previous years, the PTA funded the School's annual pantomime which was held in person this year with two separate groups of pupils. 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 contributed £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 111 places between them. In total, 12 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.

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 2021-22, 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 Covid lock-downs. Plans have been implemented 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 commenced in 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 PGL in Sussex (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).

Finally, the School's Bursar and Clerk to the Governors, Mr Neagle, has decided to take up a similar position at another school that is much closer to his family home. He will therefore be leaving us at the end of December 2022, and we wish him well in his new role together with our thanks for his valued service over the past five plus years. A successor has been appointed and will take on full responsibility for that role from 1st January 2023 after a handover period in December.

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, and inter-school sports tournaments and festivals resumed during the year. 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 resumed after the lifting of Covid restrictions.

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 £3,725 (£4,182 with Gift Aid) was raised for charity as a direct result of pupil involvement in charitable giving including sponsored events in aid of Macmillan Nurses, the Royal British Legion poppy appeal, a Christmas Jumper Day and nativities and concerts both in aid of Centrepoint and Comic Relief, with five other charities benefitting from the Year 6 Enterprise Fair. 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

Income for the year, primarily from School fees, increased by 10.2% to £4,431,463. Direct expenditure relating to the Company's objectives increased by 12.7% to £4,318,867, 66.3% of this figure being in respect of staff costs. After taking account of all other costs of £1,235,826 (2020-21: £853,262) and depreciation of £218,116 (2020-21: £192,891), there was a surplus of £112,596 (2020-21: £189,655) which has been added to the Company's reserves.

Financial effects of COVID-19

There were no significant financial effects during the year. There was however an increased use of supply staff, principally in teaching roles, to cover Covid-related absences during the year.

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**Report of the Trustees
for the Year Ended 31st August 2022**

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 (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 £62,766 (2020-21: £62,417) 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 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 adjacent land 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 Trustees are 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 rating of those risks has now been raised from medium to high given recent political developments.

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- The financial, operational and reputational risks posed by increased cost of living, including energy prices and interest rates, which will affect the affordability for parents of school fees in general. The rating of those risks has now been raised from medium to high given the current economic downturn.
- The potential financial impact of further increases in employer contributions to the Teachers' Pension Scheme. This has been mitigated by the implementation of "phased withdrawal" whereby the School's participation in the scheme was closed to new entrants with effect from 1st September 2022.

Future plans

Continuing investment will be made to improve the fabric of existing buildings and to replace old furniture, fixtures and fittings. A review of the School's strategy was held by the Trustees and senior leadership team in May 2022 and work on updates to the School Development Plan was completed in September 2022.

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 2022**

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 deemed to have resigned at the annual general meeting after every three years in office but are eligible for re-election at that meeting.

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 (Project R.Ed) 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 and directors 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).

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

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)
Mr C Barratt
Mrs G Chahal
Mr P Kempe (Deputy Chairman)
Mrs L Kennedy
Mr C Parkinson
Mrs J Peddy
Mr J Preston (appointed 24th November 2021)
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

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

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, 5 Lockey House, 1 St Peter's St, St Albans AL1 3LP

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 2021 to August 2022.

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, currently capped at 388 pupils for operational reasons.

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.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

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

The School operates a fees discount scheme for staff which is non means tested.

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 a 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 link with a local state-maintained school has allowed for visits between both schools and sharing of teaching practice.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

C. THE AIMS OF THE CHARITY

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

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 of the Company 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:

-

**Woodford Green Preparatory School
Limited
Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

- 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, authors, and special interest education groups.
- 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 2021-22 a total of £3,725 (£4,182 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 Macmillan Nurses, the Royal British Legion, Centrepoint, Comic Relief and various other charities.

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.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

Section D3

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

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.

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.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

Section D5

- **Sub-principle 2b - the opportunity to benefit must not be unreasonably restricted by 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 for which the School is renowned.

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 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 2021-22 no local groups made use of the facilities.

During the year 2021-22, 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 £62,766 (2020-21: £62,417). 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 2022**

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 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. 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 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 2022**

Approved by order of the board of directors (Trustees) on 22nd November 2022 and signed on behalf of the Trustees by:

.....
Mrs G Haddon, Director

Independent auditor's report to the members of Woodford Green Preparatory School Limited

Opinion

We have audited the financial statements of Woodford Green Preparatory School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2022 and of the 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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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 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 21, 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 and the Charities Act 2011, and considered other factors such as 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 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; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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:.....

10 Queen Street Place
London
EC4R 1AG

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

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

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME FROM:			
Charitable Activities			
School fees receivable	2	4,190,678	3,863,341
Registration fees and other income	3	199,722	120,545
Donations and Grants		19,515	27,680
Other trading activities			
Rental income		6,395	2,534
Investments	4	15,153	8,825
Total income		<u>4,431,463</u>	<u>4,022,925</u>
EXPENDITURE ON:			
Charitable Activities			
School's operations		4,318,867	3,833,260
Total expenditure	5	<u>4,318,867</u>	<u>3,833,260</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			
		112,596	189,665
Fund balances at 1 September 2021		5,078,153	4,888,488
FUND BALANCES at 31 August 2022		<u>5,190,749</u>	<u>5,078,153</u>

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year. There was no restricted income or expenditure in 2021 or 2022. The accompanying notes form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

BALANCE SHEET

Company Registration No. 00621311

AT 31 AUGUST 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Tangible assets	8		3,259,527		3,038,574
CURRENT ASSETS					
Debtors	9	182,406		122,164	
Cash at bank and in hand		<u>3,325,701</u>		<u>3,224,511</u>	
		3,508,107		3,346,675	
CREDITORS: Amounts falling due within one year	10	<u>(1,365,185)</u>		<u>(1,098,026)</u>	
NET CURRENT ASSETS			2,142,922		2,248,649
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,402,449</u>		<u>5,287,223</u>
CREDITORS: Amounts falling due after more than one year	11		(211,700)		(209,070)
NET ASSETS			<u><u>5,190,749</u></u>		<u><u>5,078,153</u></u>
The funds of the charity are represented by:					
Unrestricted funds:	12				
General funds			3,772,749		3,700,153
Designated funds			1,418,000		1,378,000
			<u>5,190,749</u>		<u>5,078,153</u>

The accounts were issued and approved by the board of Trustees on 22 November 2022 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 2022

	Notes	2022		2021	
		£	£	£	£
Net cash inflow from operations					
Net cash provided by operating activities	(i)		525,106		614,154
Cash flows from investing activities:					
Payments for tangible fixed assets		(439,069)		(358,421)	
Investment income		<u>15,153</u>		<u>8,825</u>	
Net cash used in investing activities			<u>(423,916)</u>		<u>(349,596)</u>
Change in cash and cash equivalents in the reporting period			101,190		264,558
Cash and cash equivalents at the beginning of the period			3,224,511		2,959,953
Cash and cash equivalents at the end of the reporting period	(ii)		<u>3,325,701</u>		<u>3,224,511</u>

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

	2022	2021
	£	£
Net movement in funds	112,596	189,665
Depreciation charges	218,116	192,891
(Increase)/decrease in debtors	(60,242)	18,533
Increase in creditors	269,789	221,890
Investment income	(15,153)	(8,825)
Net cash inflow from operating activities	<u>525,106</u>	<u>614,154</u>

(ii) Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash	3,325,701	3,224,511
Total cash and cash equivalents	<u>3,325,701</u>	<u>3,224,511</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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. 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 are satisfied that systems are in place to manage its exposure to the major risks and 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.

1. ACCOUNTING POLICIES (continued)

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

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 scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes. The School also contributes to two defined contribution and one defined benefit pension schemes 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 2022

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 Company and have not been designated for other purposes.

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

p) Taxation

The Company 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 2022

Note 2 FEES RECEIVABLE

	Total 2022 £	Total 2021 £
Fees receivable consists of		
Gross fees	4,310,314	3,982,710
Less: Assisted places and staff concessions	(119,636)	(119,369)
	<u>4,190,678</u>	<u>3,863,341</u>

Note 3 REGISTRATION FEE AND OTHER INCOME

	Total 2022 £	Total 2021 £
Registration and other fees including initial deposits forfeited	81,776	40,800
Sundry income	8,013	-
Clubs income	109,933	79,745
	<u>199,722</u>	<u>120,545</u>

Note 4 INVESTMENTS - BANK AND OTHER INTEREST

	Total 2022 £	Total 2021 £
Bank interest	14,913	8,645
Interest on late fees	240	180
	<u>15,153</u>	<u>8,825</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 5 ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2022 £
Charitable expenditure				
Teaching	2,250,599	-	740,217	2,990,816
Welfare	44,751	-	321,807	366,558
Premises	96,857	218,116	29,558	344,531
School administration and governance	472,718	-	144,244	616,962
				-
Total expenditure	2,864,925	218,116	1,235,826	4,318,867

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

b) Governance included in support costs

	2022 £	2021 £
Remuneration paid to auditor for audit services (excluding VAT)	13,625	11,525
Remuneration paid to auditor for non-audit services (excluding VAT)	2,725	1,500
	16,350	13,025

PRIOR YEAR

	Staff costs £	Depreciation £	Other Costs £	Total 2021 £
Charitable expenditure				
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
Total expenditure	2,787,107	192,891	853,262	3,833,260

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 6 STAFF COSTS

	2022	2021
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,247,969	2,188,031
Social security costs	243,198	221,532
Pension costs	373,758	377,544
	<u>2,864,925</u>	<u>2,787,107</u>

	2022	2021
	£	£
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>221,603</u>	<u>217,082</u>

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

	2022	2021
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

The average number of employees during

	2022	2021
	No	No
Teaching	51	51
Office and non-teaching staff	12	12
	<u>63</u>	<u>63</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 2022

Note 8 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Property Improvements £	Fixture and Fittings £
Cost			
At 1 September 2021	3,990,896	647,340	749,144
Additions	268,212	112,520	28,143
At 31 August 2022	<u>4,259,108</u>	<u>759,860</u>	<u>777,287</u>
Depreciation			
At 1 September 2021	1,513,126	359,811	545,305
Charge for the year	82,771	60,296	28,681
At 31 August 2022	<u>1,595,897</u>	<u>420,107</u>	<u>573,986</u>
Net Book Value			
At 31 August 2022	<u>2,663,211</u>	<u>339,753</u>	<u>203,301</u>
At 31 August 2021	<u>2,477,770</u>	<u>287,529</u>	<u>203,839</u>
Computer Equipment			
		Computer Equipment £	Total £
Cost			
At 1 September 2021		550,290	5,937,670
Additions		30,193	439,069
At 31 August 2022		<u>580,483</u>	<u>6,376,739</u>
Depreciation			
At 1 September 2021		480,854	2,899,096
Charge for the year		46,368	218,116
At 31 August 2022		<u>527,222</u>	<u>3,117,212</u>
Net Book Value			
At 31 August 2022		<u>53,262</u>	<u>3,259,527</u>
At 31 August 2021		<u>69,436</u>	<u>3,038,574</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 9 DEBTORS

	2022	2021
	£	£
Fees receivable	125,147	88,834
Prepayments and accrued income	54,623	33,330
Other Debtors	2,636	-
	<u>182,406</u>	<u>122,164</u>

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Fees in advance and Deposits	1,132,243	964,908
Trade creditors	86,810	117,551
Accruals	16,350	12,687
Other tax and social security	61,477	-
Other creditors	68,305	2,880
	<u>1,365,185</u>	<u>1,098,026</u>

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

	2022	2021
	£	£
Deposits	211,700	209,070
	<u>211,700</u>	<u>209,070</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 12 TOTAL UNRESTRICTED FUNDS

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2022 £
General fund					
Unrestricted - General fund	3,700,153	4,431,463	(3,818,833)	(540,034)	3,772,749
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(9,685)	9,685	18,000
Means Tested Assisted Places Fund	150,000	-	(53,081)	53,081	150,000
Development Fund	210,000	-	(170,856)	210,856	250,000
Project R.Ed Fund	1,000,000	-	(266,412)	266,412	1,000,000
	<u>1,378,000</u>	<u>-</u>	<u>(500,034)</u>	<u>540,034</u>	<u>1,418,000</u>
	<u>5,078,153</u>	<u>4,431,463</u>	<u>(4,318,867)</u>	<u>-</u>	<u>5,190,749</u>

TOTAL UNRESTRICTED FUNDS
(PRIOR YEAR)

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2021 £
General fund					
Unrestricted - General fund	3,790,488	4,022,925	(3,480,463)	(632,797)	3,700,153
Designated funds					
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>

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.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2022
	£	£	£	£
General funds	3,259,527	724,922	(211,700)	3,772,749
Designated funds	-	1,418,000	-	1,418,000
Total funds	<u>3,259,527</u>	<u>2,142,922</u>	<u>(211,700)</u>	<u>5,190,749</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

Note 14 CAPITAL COMMITMENTS

The Headmaster, together with the Trustees, continues to implement the Development Plan for the School. The Trustees had committed to capital expenditure of £83k (2021: £150k) in respect of alterations to the School's buildings at 31st August 2022.

Note 15 RELATED PARTY TRANSACTIONS

During the year Trustee's incurred travel expenses of £98. During the year total donations received from the Trustees amounted to £232 (2021: £0).

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

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 £309,186 (2021: £305,789) 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 which have not yet been announced.

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.

The potential financial impact of further increases in employer contributions to the Teachers' Pension Scheme has been mitigated by the implementation of "phased withdrawal" whereby the School's participation in the Scheme was closed to new entrants with effect from 1st September 2022.