

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**(Company limited by guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

**Charity Number: 310930**

**Company Number: 00621311**

**Woodford Green Preparatory School Limited**  
**(the "Company" or the "School" or the "Charity")**

**Acting Head's Report For the Year Ended 31st August 2024**

**Academic and Pastoral Achievements**

Once again, our pupils have achieved outstanding results in the 11+ entrance assessments. This success was celebrated with offers from some of the leading independent senior schools, including City of London Boys', City of London Girls', and Westminster, as well as highly selective schools in the local area, such as Bancroft's, Forest, and Chigwell. An increasing proportion of pupils sat for grammar school places, and we gained numerous offers from Woodford County High, Ilford County High, Colchester County High, King Edward VI Grammar School, and Southend High School for Boys. These accomplishments underscore the high academic standards and dedication of our students and staff, reflecting our commitment to academic excellence. The staff's dedication ensures that all pupils are provided with optimal academic and pastoral support so that every child reaches their full potential. The excellent results also reflect the many and varied specialisms of staff. Of the 21 scholarships (27% of pupils achieving one or more scholarships) awarded, 3 were academic, 8 were in music, 9 in sports, and 1 in drama.

**Music and Performing Arts**

The music department continues to flourish, with regular weekly curriculum lessons complemented by over 200 individual music lessons provided to pupils from Year 1 to 6. Over 70% of the school population plays one or more instruments. The children showcase their talents by participating regularly in termly teatime concerts, as well as performing at the annual St. Cecilia Concert in the Autumn Term and finishing the year with a Summer Jazz Concert, which was held at the Sir James Hawkey Hall.

Many of our talented musicians have achieved excellent results, with 100 students receiving their Grades 1 - 5 in ABRSM and TCL music examinations, with many gaining distinctions and merits. These results reflect not only their hard work and dedication but also the high standards maintained by our music department. We are immensely proud of their accomplishments, which highlight the depth of musical talent nurtured within our school community.

At the Stratford Music Festival, we received awards for the choir performances, and the string ensembles were placed first in their class, winning The Orchestra Cup. In the summer term, some of our music scholars attended a masterclass at Christ's Hospital School. Additionally, three children were successfully awarded a place with the National Youth Children's Choir of Great Britain, and one of our pupils secured a place at the prestigious Junior Guildhall School of Music.

Many children participate in Speech and Drama lessons, and over 90 pupils passed LAMDA (London Academy of Music and Dramatic Art) exams with a high percentage of children achieving distinctions.

Annual whole school in-house competitions such as the Barker Cup, Heaven's Speech, Clemence and Gwynne Cup, class assemblies, and school plays all provide a platform for our students to gain the confidence to perform in front of large audiences. Our pupils exhibit outstanding communication skills; they are highly articulate and express themselves confidently in a range of contexts. Self-esteem and confidence are developed through opportunities to speak publicly to a range of audiences. Our youngest pupils all perform in their First Nativity, confidently narrating the Christmas story after only attending school for eight weeks. We see the exceptional progress and confidence the children gain, which was reflected in the professional performance of Cinderella Rockerfella by the Year 6 pupils at the end of the summer term.

**Sporting Success**

The significant engagement in sports by our pupils highlights the continued growth and success of WGPS sport, with our teams excelling at local competitions, becoming county champions, and with pupils competing at the national level. The netball team was proudly selected to represent the Borough

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of Redbridge at the London Youth Games at the beginning of the season. They then went on to reach the quarter-finals of the Kent College Pembury IAPS netball tournament. Three of our Year 6 pupils played for Essex Open and were part of the team that reached the U11 National Finals this year. These achievements speak volumes about the skill development, high expectations set for our young athletes, and the links we have with local and borough development squads. Many of our children are selected for Essex Open, and some players this year have been chosen to be a part of the Cambridge County and Woodford Warriors development squads.

The boys' U11 cricket team represented Redbridge at the London Youth Games and succeeded in becoming Essex County U11 champions. Cross Country at The Red School has always had high participation, and we were very proud of three of our runners who were placed in the top three in the Redbridge Cross Country Race. We host the WGPS Cross-Country race and are proud of our links with local independent and state schools; this year, we welcomed over ten schools. During the football season, we hosted the WGPS U11 Football Tournament and again invited local state and independent schools to participate.

We continue to maximise the use of local facilities to provide pupils with opportunities to experience iconic arenas firsthand, as well as inspiring and motivating them to achieve sporting excellence. The annual swimming gala held at the London Aquatics Centre was a fantastic opportunity for pupils from Years 3 to 6 to showcase their swimming prowess, and our annual Sports Day at the Lea Valley Athletics Centre was also a vibrant celebration of athleticism and teamwork, where pupils participated in various track and field events, fostering school spirit and friendly competition.

Our comprehensive sports program includes football, hockey, netball, squash, tennis, athletics, and rugby, providing avenues for students to explore and excel in various disciplines, both in terms of individual skill development and team competition. Our sports teams have taken part in over 75 fixtures this year, and we are proud to continue enriching our curriculum with such diverse sporting experiences. We run squad training for netball, hockey, football, and cricket before school, and our after-school sports clubs reflect the rich diversity of opportunities available to our pupils. From traditional sports to individual pursuits such as fencing, ballet, and gymnastics, our clubs cater to a wide range of interests and abilities.

### **Pupil Voice**

Pupil voice continues to permeate and impact the life of the school, and we greatly value the insightful perspectives and suggestions provided by our pupils. In Years 2 - 6, class council representatives are selected to share valuable suggestions at regular School Council Meetings, hosted by the Senior Leadership Team. At the beginning of the academic year, Class Councillors and the Pupil Leadership Team (Head Boy/Girl, Deputy Head Boy/Girl) visited Parliament, attending a workshop on democracy as well as touring the Houses of Parliament. All pupils in Year 6 are awarded an ambassador role that reflects their interests or a school value, for example, Computing Ambassador/Nurture Ambassador, and actively contribute to school life. We are especially pleased that our pupils have the opportunity to get involved in key developments for the school. Recently, a pupil panel played a pivotal role in the tender process for selecting a new catering company. Their active participation and input directly influenced decision-making, ensuring that the chosen provider aligns with our commitment to healthy eating and overall pupil well-being.

We continue to be committed to fostering a culture of equity, diversity, and inclusion (EDI) in our school, ensuring that every member of our community feels valued and respected. Additionally, our parent forum remains a vital voice in shaping school development, actively contributing to initiatives that promote inclusivity and support our EDI goals. Through these efforts, we continue to nurture an environment where diversity is celebrated, and every individual can thrive.

### **School Community and Wider Engagement**

This year, we have continued to support charities chosen by the pupils: Smiles with Grace, Haven House Hospice, and Comic Relief. These charitable efforts not only provided much-needed support to important causes but also fostered a strong sense of community and social responsibility among our pupils.

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Our partnership with the Parent-Teacher Association (PTA) continues to play an integral role in fostering a supportive and inclusive school environment. This year, the PTA has been instrumental in organising events for the pupils and raising funds through discos, second-hand uniform sales, and Christmas and summer fairs, to name but a few. The PTA held their annual quiz evening, which was well attended by not only current parents but also a high number of alumni families. By working together, we have been able to implement various projects that benefit our pupils.

We have strengthened our partnership with Tooled Up Education and have hosted parent workshops with its founder, Dr. Kathy Weston. The Girls on Board program has continued to empower our pupils, fostering a supportive environment where they can navigate friendships and build self-esteem. We have engaged parents in the approach during evening information sessions.

We are proud to have further strengthened the cohort of staff trained in Mental Health First Aid, thus extending the breadth of support available to support pupils' mental health effectively, reinforcing our commitment to their well-being.

Furthermore, our partnerships with local state schools have enriched our educational offerings and fostered a sense of community beyond our own school. One notable example is Drama Day for our Year 5 pupils. This event, in collaboration with nearby state schools, provided an opportunity for pupils to come together and experience an array of performing arts skills, such as puppetry and digital animation.

Our Governors have actively participated in a variety of school events and meetings, consistently showing their support. The annual Governors' Visitation Day was once again a great success, providing an opportunity for Governors to engage with staff and children across the school. Additionally, we continue to arrange visits from our alumni, seeking further opportunities to connect our current pupils with the lives and experiences of those who have come before them. This year, we launched the Alumni Project 'Once a Red, Always a Red,' with past pupils highlighting life at senior schools (Westminster, Haileybury, and City of London School for Girls) and showcasing the secondary school options pupils can enjoy.

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**Report of the Trustees**  
**for the Year Ended 31st August 2024**

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 2024. 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 stimulating, skills-based, challenges and prepares all pupils for the future and lifelong learning
- Promote and enable pupil curiosity, independence and innovation
- Embed a culture of ongoing assessment that tracks pupils' progress to reach their very best
- Ensure that the School is a secure and nurturing environment that provides excellent pastoral support to enable both academic learning and personal development
- Live out our School values
- Provide greater engagement with leadership opportunities within the staffing community
- Develop a high quality continuing professional development (“CPD”) programme, with coaching and mentoring to support staff development and which connects with the wider educational community
- Ensure the School remains in strong financial health and has a leading reputation
- Enhance high quality educational provision through new, flexible resources that support the School's changing pedagogical needs
- Continue to provide a strong sense of community to pupils, parents/families and staff, by actively reaching out and engaging in different ways
- Promote its excellent reputation, in both the local and wider area, with the 'voice' of the School as one of expertise.

**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 2023-24 the School was operating with an average of 380 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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**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. The annual events include, but are not limited to, Easter Craft Fair and Upper School Wipeout, Quiz Night, School Disco, Lower School Magic Show, Second Hand Uniform Sale and the Summer Fair. The PTA funded the School's annual pantomime performance as well as each Spring 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 School is very appreciative of parents who give of their time to volunteer for School activities, supporting staff and pupils.

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 £8,169 was raised for charity as a direct result of pupil involvement, including sponsored events (in aid of the Royal British Legion poppy appeal), plus a Christmas Jumper Day and nativities for Smiles with Grace, and Comic Relief. In addition, a Harvest Festival was held in support of a local food bank, and many families generously donated new toys and gifts to a local charity at Christmas.

**Financial review and results for the year**

Income for the year, primarily from school fees, increased by 6.8% to £5,185,431. Direct expenditure relating to the Company's objectives decreased by 9.4% to £4,670,585, 63.7% of this figure being in respect of staff costs. After taking account of management and administration expenses of £1,450,460 (2022-23: £1,424,629) and depreciation of £243,370 (2022-23: £753,242), there was a surplus of £514,846 (2022-23: deficit of £297,661) for the year.

**Achievements**

Please see page 1 of these accounts (Acting Head's Report) for the academic and pastoral achievements.

**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 deemed to be adequate to meet any unforeseen trading circumstances which might arise in the future.

**Assisted Places**

During the year, the sum of £109,080 (2022-23: £66,868) 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.

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**Investment Policy**

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

**Principal Risks and Uncertainties**

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

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

- The potential redevelopment of the adjacent land by the council in order to fulfil the need for additional housing in the borough, including affordable homes and/or the sale or demolition of the Sir James Hawkey Hall.
- The impact of the imposition of VAT on school fees with effect from 1 January 2025 and the loss of business rates relief and the increase in employer National Insurance Contributions from April 2025. The rating of those risks is High. In particular there is a High risk of parents not being able to afford school fees.
- 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 unquantified financial impact of withdrawing from the TPT pension scheme.
- The anticipated cost of installing a new substation, generator or other source of additional electric power.
- The anticipated cost of replacing the current boilers.

**Future plans**

Continuing investment will be made to improve the fabric of existing buildings and replace old furniture, fixtures and fittings and improve energy efficiency. A new ball court was installed in July 2024, new cooling and heating units have been installed in classrooms and the main hall and toilets have been refurbished during the year.

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 demand for places at the 3+ entry point;
2. its sustainability programme aimed at decarbonizing the school estate and net zero compliance in so far as possible;

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**Report of the Trustees  
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3. ongoing staff development and training built on the CPD programme; and
4. its ongoing commitment to demonstrating high quality in teaching and learning and regulatory compliance, whilst ensuring high quality pastoral provision.

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**Report of the Trustees**  
**for the Year Ended 31st August 2024**

## **Structure, governance and management**

### **Governing Document**

The Company is governed by its articles of association as amended on 24 August 2017.

### **Governing Body**

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

### **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 and Estates (Development and Sustainability), and Appointments. A Steering Committee was established to oversee a significant capital project but has now completed its work. A Pensions Review Committee was also set up and has also recently completed its remit. The Estates Committee was set up in May 2023 with special regard for sustainability carbon zero goal. 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 Induction and Training**

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

### **Structure and Relationships**

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

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**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 C Bentley  
Mrs G Chahal  
Mr P Kempe (Deputy Chairman)  
Mrs L Kennedy  
Mr C Parkinson  
Mrs J Peddy  
Mr J Preston  
Mrs A Quaife-O'Donnell (resigned 11 June 2024)  
Mr P Seehra  
Mrs L Shamrakov  
Mr M Townsend  
Mrs J Venditti

**Company Secretary**  
Mrs N Bhangu

**Auditors**  
HaysMac LLP  
Statutory Auditors  
10 Queen Street Place  
London EC4R 1AG

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**Report of the Trustees  
for the Year Ended 31st August 2024**

**Reference and administrative details (continued)**

**Key Executives and Professional Advisors**

Head: Miss L McDonald, LLB (Hons), PGCE (1 September 2023 to 22 June 2024)

Acting Head: Ms R Chere (23 June 2024 onwards)

Bursar & Company Secretary: Mrs N Bhangu FCMA, BSc Honours

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.

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**Report of the Trustees**  
**for the Year Ended 31st August 2024**

**Statement of public benefit**

**A. THE PURPOSE OF THIS STATEMENT**

This statement is prepared to accompany the annual Trustees' Report, and reports on the activities of the School for the year September 2023 to August 2024.

**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.

**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 has been 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.

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**Statement of public benefit (continued)**

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

**Non-means tested assistance**

None.

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

The School hosts sporting events to which pupils from other local Schools are invited. The School's SENDCo is also 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 the School's 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. 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. The School has provided mental health support and training to staff from other Schools.

**C. THE AIMS OF THE CHARITY**

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

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

\* as set out in the articles of association as adopted on 24 August 2017.

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**Report of the Trustees  
for the Year Ended 31st August 2024**

**Statement of public benefit (continued)**

**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:

- 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 2023-24 a total of £8,169 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 hosts 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.

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**Report of the Trustees  
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**Statement of public benefit (continued)**

- 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.
- 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.
- Financial support is provided through giving to, for example, the Royal British Legion, RSPCA, 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 2023 the School underwent a Focused Regulatory Compliance and Educational Quality Inspection conducted by the Independent Schools Inspectorate which found that the School was rated Excellent in all areas and met all of the requirements in each of the eight sections of the Education (Independent School Standards) Regulations 2014, including the welfare, health and safety of pupils.

**Section D3**

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

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.

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**Report of the Trustees  
for the Year Ended 31st August 2024**

**Statement of public benefit (continued)**

**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 given to local families residing within the locality of the School. In practice, the majority of pupils at the School are drawn from a radius of 10 miles.

*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, and of no faith, which is viewed as bringing a positive breadth of culture to the School community.

**Woodford Green Preparatory School Limited**  
**(the "Company" or the "School" or the "Charity")**

**Report of the Trustees**  
**for the Year Ended 31st August 2024**

**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 that the School is renowned for.

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

As only nominal charges (to cover costs) are made for using the School's premises and facilities, there is no restriction placed upon community users who are unable to pay commercial rental fees.

During the year 2023-24, 2 pupils benefited from 100% assistance with School fees and 9 pupils received partial assistance from the Means Tested Assisted Places Fund and 1 Norah Read Assisted Place Fund to a total value of £109,080 (2022-23: £66,868). The School is committed to financially supporting Assisted Places for a continuing period.

**Section D6**

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

*Discounts for children of staff:*

All members of staff are offered discounts against fees for their children. 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.

**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

**Woodford Green Preparatory School Limited**  
**(the "Company" or the "School" or the "Charity")**

**Report of the Trustees**  
**for the Year Ended 31st August 2024**

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 Company and of the income and expenditure, of the Company for that period. In preparing those financial statements, the Trustees are required to

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

Approved by order of the board of directors (Trustees) on 26 November 2024 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 FOR THE YEAR ENDED 31 AUGUST 2024**

### **Opinion**

We have audited the financial statements of Woodford Green Preparatory School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheets, 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 2024 and of the Company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN  
PREPARATORY SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024**

**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 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 Statement of Trustees' Responsibilities statement set out on pages 13 and 14, 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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN  
PREPARATORY SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024**

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 the independent school regulations, safeguarding, employment and health and safety regulations and Charity 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 include the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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 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](http://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 HaysMac LLP, Statutory Auditors  
Date: 26 November 2024

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 2024

	Notes	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
<b>INCOME FROM:</b>			
<b>Charitable Activities</b>			
School fees receivable	2	4,819,190	4,446,264
Registration fees and other income	3	285,476	303,091
<b>Donations and Grants</b>		4,316	3,306
<b>Other trading activities</b>			
Rental income		1,974	5,966
<b>Investments</b>	4	74,475	97,844
<b>Total income</b>		<u>5,185,431</u>	<u>4,856,471</u>
<b>EXPENDITURE ON:</b>			
<b>Charitable Activities</b>			
School's operations		4,670,585	5,154,132
<b>Total expenditure</b>	5	<u>4,670,585</u>	<u>5,154,132</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS</b>			
		514,846	(297,661)
Fund balances at 1 September 2023		4,893,088	5,190,749
<b>FUND BALANCES at 31 August 2024</b>		<u>5,407,934</u>	<u>4,893,088</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 2023 or 2024. The accompanying notes form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

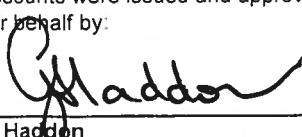
BALANCE SHEET

Company Registration No. 00621311

AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8		2,823,494		2,817,008
<b>CURRENT ASSETS</b>					
Debtors	9	92,570		70,352	
Cash at bank and in hand		<u>4,447,620</u>		<u>3,424,440</u>	
		4,540,190		3,494,792	
<b>CREDITORS: Amounts falling due within one year</b>	10	<u>(1,724,550)</u>		<u>(1,166,812)</u>	
<b>NET CURRENT ASSETS</b>			2,815,640		2,327,980
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>5,639,134</u>		<u>5,144,988</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	11		(231,200)		(251,900)
<b>NET ASSETS</b>			<u><u>5,407,934</u></u>		<u><u>4,893,088</u></u>
The funds of the charity are represented by:					
<b>Unrestricted funds:</b>	12				
General funds			2,535,934		4,475,088
Designated funds			2,872,000		418,000
			<u>5,407,934</u>		<u>4,893,088</u>

The accounts were issued and approved by the board of Trustees on 26 November 2024 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 2024

	Notes	2024		2023	
		£	£	£	£
<b>Net cash inflow from operations</b>					
Net cash provided by operating activities	(i)		1,198,561		311,618
<b>Cash flows from investing activities:</b>					
Payments for tangible fixed assets		(249,856)		(310,723)	
Investment income		74,475		97,844	
<b>Net cash used in investing activities</b>			<u>(175,381)</u>		<u>(212,879)</u>
Change in cash and cash equivalents in the reporting period			1,023,180		98,739
Cash and cash equivalents at the beginning of the period			3,424,440		3,325,701
Cash and cash equivalents at the end of the reporting period	(ii)		<u>4,447,620</u>		<u>3,424,440</u>

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

	2024	2023
	£	£
Net movement in funds	514,846	(297,661)
Depreciation charges	243,370	753,242
(Increase)/decrease in debtors	(22,218)	112,054
Increase/(decrease) in creditors	537,038	(158,173)
Investment income	(74,475)	(97,844)
<b>Net cash inflow from operating activities</b>	<u>1,198,561</u>	<u>311,618</u>

(ii) Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash	4,447,620	3,424,440
<b>Total cash and cash equivalents</b>	<u>4,447,620</u>	<u>3,424,440</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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**1. ACCOUNTING POLICIES**

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

**a) Basis of accounting**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

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

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. In particular, the Trustees have considered the impact of the imposition of VAT on school fees, the removal of Business Rates relief, the increase in Employer's National Insurance contributions and the reduction in pupil numbers. 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 the 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.

**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.

## WOODFORD GREEN PREPARATORY SCHOOL LIMITED

### NOTES TO THE ACCOUNTS

#### FOR THE YEAR ENDED 31 AUGUST 2024

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##### 1. ACCOUNTING POLICIES (continued)

###### h) Pension costs

During the year, the School participated in three separate pension schemes including the Teachers' Pension Scheme ("TPS"), which is an unfunded government scheme, which provides benefits based on final pensionable pay. The TPS is a multi employer scheme and the funds of TPS are separate from the School. The School withdrew from TPS with effect from 1 September 2024.

All teachers in TPS joined the School's APTIS pension scheme which is a defined contributions scheme administered by Aviva.

The School also participated in both defined benefits and defined contributions schemes administered by TPT Retirement Solutions Limited ("TPT"). All members of the TPT schemes (non teaching staff) have now also moved to APTIS.

There is an exit charge payable in connection with the TPT defined benefits scheme. The School is waiting for TPT's actuaries

###### 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.

###### 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

###### 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

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 2 FEES RECEIVABLE

	Total 2024 £	Total 2023 £
Fees receivable consists of		
Gross fees	4,994,601	4,557,643
Less: Assisted places and staff concessions	(175,411)	(111,379)
	<u>4,819,190</u>	<u>4,446,264</u>

Note 3 REGISTRATION FEE AND OTHER INCOME

	Total 2024 £	Total 2023 £
Registration and other fees including initial deposits forfeited	93,049	132,784
Sundry income	34,845	24,912
Clubs income	157,582	145,395
	<u>285,476</u>	<u>303,091</u>

Note 4 INVESTMENTS - BANK AND OTHER INTEREST

	Total 2024 £	Total 2023 £
Bank interest	73,312	97,844
Interest on late fees	1,163	-
	<u>74,475</u>	<u>97,844</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 5 ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2024 £
<b>Charitable expenditure</b>				
Teaching	2,369,856	-	868,777	3,238,633
Welfare	50,178	-	377,697	427,875
Premises	101,350	243,370	34,694	379,414
Project R.Ed	-	-	-	-
School administration and governance	455,371	-	169,292	624,663
<b>Total expenditure</b>	<b>2,976,755</b>	<b>243,370</b>	<b>1,450,460</b>	<b>4,670,585</b>

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

b) Governance included in support costs

	2024 £	2023 £
Remuneration paid to auditor for audit services (excluding VAT)	15,300	13,900
Remuneration paid to auditor for non-audit services (excluding VAT)	1,900	1,725
	<b>17,200</b>	<b>15,625</b>

PRIOR YEAR

	Staff costs £	Depreciation £	Other Costs £	Total 2023 £
<b>Charitable expenditure</b>				
Teaching	2,369,463	-	853,304	3,222,767
Welfare	50,170	-	370,971	421,141
Premises	101,333	203,313	34,075	338,721
Project R.Ed	-	549,929	-	549,929
School administration and governance	455,295	-	166,279	621,574
<b>Total expenditure</b>	<b>2,976,261</b>	<b>753,242</b>	<b>1,424,629</b>	<b>5,154,132</b>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 6 STAFF COSTS

	2024	2023
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,339,144	2,354,019
Social security costs	247,777	246,986
Pension costs	389,834	375,256
	<u>2,976,755</u>	<u>2,976,261</u>

	2024	2023
	£	£
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>303,916</u>	<u>228,170</u>

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

	2024	2023
	No	No
£70,001 - £80,000	2	1
£90,001 - £110,000	1	1

The average number of employees during the year were:

	2024	2023
	No	No
Teaching	53	53
Office and non-teaching staff	9	11
	<u>62</u>	<u>64</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 2024

Note 8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Property improvements £	Fixture and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2023	4,266,456	1,012,774	811,850	596,382	6,687,462
Additions	-	152,256	22,174	75,426	249,856
At 31 August 2024	<u>4,266,456</u>	<u>1,165,030</u>	<u>834,024</u>	<u>671,808</u>	<u>6,937,318</u>
<b>Depreciation</b>					
At 1 September 2023	2,201,407	505,244	603,727	560,076	3,870,454
Charge for the year	85,664	82,176	31,708	43,822	243,370
At 31 August 2024	<u>2,287,071</u>	<u>587,420</u>	<u>635,435</u>	<u>603,898</u>	<u>4,113,824</u>
<b>Net Book Value</b>					
At 31 August 2024	<u>1,979,385</u>	<u>577,610</u>	<u>198,589</u>	<u>67,910</u>	<u>2,823,494</u>
At 31 August 2023	<u>2,065,049</u>	<u>507,530</u>	<u>208,123</u>	<u>36,306</u>	<u>2,817,008</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 9 DEBTORS

	2024	2023
	£	£
Fees receivable	24,969	1,326
Prepayments and accrued income	67,601	29,779
Other debtors	-	39,247
	<u>92,570</u>	<u>70,352</u>

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Fees in advance and Deposits	1,567,079	1,069,914
Trade creditors	8,536	22,194
Accruals	41,381	25,933
Other tax and social security	56,595	-
Other creditors	50,959	48,771
	<u>1,724,550</u>	<u>1,166,812</u>

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

	2024	2023
	£	£
Deposits	231,200	251,900
	<u>231,200</u>	<u>251,900</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 12 TOTAL UNRESTRICTED FUNDS

	Balance 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2024 £
<b>General fund</b>					
Unrestricted - General fund	4,475,088	5,185,431	(4,366,638)	(2,757,947)	2,535,934
<b>Designated funds</b>					
Norah K Read Assisted Places Fund	18,000	-	(13,635)	13,635	18,000
Means Tested Assisted Places Fund	150,000	-	(95,445)	95,445	150,000
Estate Development Fund	250,000	-	(194,867)	434,867	490,000
Sustainability Fund	-	-	-	480,000	480,000
Parent (VAT Support) Fund	-	-	-	250,000	250,000
Hawkey Hall Contingency Fund	-	-	-	1,000,000	1,000,000
Power Upgrade Fund	-	-	-	264,000	264,000
Pension Exit Fee Fund	-	-	-	220,000	220,000
	<u>418,000</u>	<u>-</u>	<u>(303,947)</u>	<u>2,757,947</u>	<u>2,872,000</u>
	<u>4,893,088</u>	<u>5,185,431</u>	<u>(4,670,585)</u>	<u>-</u>	<u>5,407,934</u>

TOTAL UNRESTRICTED FUNDS  
(PRIOR YEAR)

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2023 £
<b>General fund</b>					
Unrestricted - General fund	3,772,749	4,856,471	(4,281,423)	127,291	4,475,088
<b>Designated funds</b>					
Norah K Read Assisted Places Fund	18,000	-	-	-	18,000
Means Tested Assisted Places Fund	150,000	-	(66,868)	66,868	150,000
Development Fund	250,000	-	(255,912)	255,912	250,000
Project R.Ed Fund	1,000,000	-	(549,929)	(450,071)	-
	<u>1,418,000</u>	<u>-</u>	<u>(872,709)</u>	<u>(127,291)</u>	<u>418,000</u>
	<u>5,190,749</u>	<u>4,856,471</u>	<u>(5,154,132)</u>	<u>-</u>	<u>4,893,088</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 Estate Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

The Sustainability Fund was established to cover the anticipated costs of the School's planned net zero policy.

The Parent (VAT Support) Fund was established to try to reduce the impact of the imposition of VAT on school fees from 1 January 2025.

The Hawkey Hall Contingency Fund was established to cover a potential acquisition of land on the Sir James Hawkey Hall site.

**WOODFORD GREEN PREPARATORY SCHOOL LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 AUGUST 2024**

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**Note 12 TOTAL UNRESTRICTED FUNDS (continued)**

The Power Upgrade Fund was established in order to cover the cost of a new generator or power station (or other power source) needed to meet the School's power supply requirements.

The Pension Exit Fee Fund was established to cover the anticipated exit fee on leaving the TPT scheme.

Project R.Ed is no longer being considered by Governors and therefore all costs associated with this project were written off during 2022/23.

There will be no funds allocated to this project for future years.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 13 FINANCIAL COMMITMENTS

At 31 August 2024 the charity had total commitments under non-cancellable operating leases for plant and equipment as follows:

	2024	2023
	£	£
Operating lease expenditure falling due:		
Within one year	22,023	16,060
Between one and five years	27,400	23,581
	<u>49,423</u>	<u>39,641</u>

Note 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2024
	£	£	£	£
General funds	2,823,494	(56,360)	(231,200)	2,535,934
Designated funds	-	2,872,000	-	2,872,000
Total funds	<u>2,823,494</u>	<u>2,815,640</u>	<u>(231,200)</u>	<u>5,407,934</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2023
	£	£	£	£
General funds	2,817,008	1,909,980	(251,900)	4,475,088
Designated funds	-	418,000	-	418,000
Total funds	<u>2,817,008</u>	<u>2,327,980</u>	<u>(251,900)</u>	<u>4,893,088</u>

Note 15 RELATED PARTY TRANSACTIONS

During the year Trustees incurred travel expenses of £133 (2023: £19).

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

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

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**Note 16 PENSION COMMITMENTS**

During the year, the School participated in three separate pension schemes including the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes pension contributions payable to the TPS of £340,764 (2023 - £373,054). There are (and were in 2023) no year end charges.

The TPS is an unfunded government scheme, which provides benefits based on final pensionable pay. The TPS is a multi employer scheme and the funds of TPS are separate from the School. The School withdrew from TPS with effect from 1 September 2024.

All teachers in TPS joined the School's APTIS pension scheme which is a defined contributions scheme administered by Aviva.

The School also participated in both defined benefits and defined contributions schemes administered by TPT Retirement Solutions Limited ("TPT"). All members of the TPT schemes (non teaching staff) have now also moved to APTIS.

There is an exit charge payable in connection with the TPT defined benefits scheme. The School is waiting for TPT's actuaries to determine the charge but it is estimated to be in excess of £200,000. The School has created a designated fund to cover the anticipated charge.

