

Charity Registration No. 312640

Company Registration No. 00455482 (England and Wales)

ALPHA PREPARATORY SCHOOL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

ALPHA PREPARATORY SCHOOL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr I Nunn Mr H Desai Mrs K Brookes Dr A Ahmed Mr A L Assani J F Latham	(Appointed 8 December 2020)
Headteacher	Mr P Fahy	
Charity number	312640	
Company number	00455482	
Registered office	21 Hindes Road Harrow Middlesex HA1 1SH	
Auditor	Azets Audit Services The Mill House Boundary Road Loudwater High Wycombe Buckinghamshire HP10 9QN	
Bankers	Barclays Bank Plc 355 Station Road Harrow Middlesex United Kingdom HA1 2AN	
Solicitors	Richard Pearlman LLP 27 Phipp Street London United Kingdom EC2A 4NP	

ALPHA PREPARATORY SCHOOL LIMITED

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ALPHA PREPARATORY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also directors of the company for the purposes of the Companies Act 2006 and governors of the school, present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

OBJECTIVES AND ACTIVITIES

The principal objective of the company, as set out in the Memorandum of Association, is the provision of a co educational preparatory school. Our aim is to achieve that objective by the provision of a top class education in our nursery and primary school that fits the needs of young children in the modern age in a caring and thoughtful environment.

We believe we have achieved our principal objective as reflected by the strong academic results, positive results in the regular independent reviews and the happy atmosphere we continue to enjoy.

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

In this latter respect we endeavor to offer a number of assisted places for children who would not otherwise have been able to attend.

Our Ethos Strategy and Policies

The Trustees are responsible for setting a strategy for achieving the objectives they have set. The focus of our strategy is on the development of our pupils, their continued high level of academic and co-curricular achievement and to further widen access to the education our school provides.

To achieve this we review and benchmark the school's academic syllabus, teaching practices and exam results. We ensure the co-curricular activities are stimulating and challenging. We invest in technology and the infrastructure of the school. We co-operate and share facilities with local educational centers and continue to review and develop our methods for awarding assisted places in our nursery or main school to ensure we widen our access to pupils of all backgrounds, wherever possible.

Alpha is a registered charity which seeks to benefit the public through the pursuit of its stated aims. Our fees are set at a level to ensure the financial viability of the School and at a level that is consistent with our aim of providing a first class preparatory education to boys and girls.

We welcome pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interview and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race religion or disability do not form part of our assessment processes.

ALPHA PREPARATORY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of colour, race ethnicity, religion, sex, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Our School is committed to safeguarding and promoting the welfare of our pupils and we expect all staff and volunteers to share this commitment. In the last Independent Schools' Inspectorate report, the quality of our pupils' academic achievements and the quality of their personal development were both rated as 'excellent'. In addition, the School was regulatory compliant in all areas, including the requirement to promote the welfare, health and safety of its pupils. Parents are given regular information about their children's social and academic progress through parent evenings in addition to the traditional end of term and year reports. We maintain regular contact with parents throughout the year through informal contacts and reports.

Access Policy

It is important to us that, wherever practical, access to the education we offer is not restricted to those who can afford our fees. We believe our pupils benefit from learning within a diverse community. A great deal of learning occurs through social interaction, conversation and shared experiences which helps our pupils develop an understanding of the perspectives of other people that will be vital in their adult lives.

Teaching Links

We provide staff to assist the Local Early Years Development Forum. This helps ensure the quality of pre-school education for all local children.

Bursary Policy

We have a bursary fund available to help in cases of need which we intend to grow in the future, and we have started a programme to provide assisted places in our nursery or main school.

We provide assistance to families with three or more children at the School to underline the value we place on families.

As part of our emphasis on attracting and retaining high calibre staff, we offer a scheme where staff members can choose to educate their children at our School at a discounted fee.

ACHIEVEMENT AND PERFORMANCE

The start of the 2020 – 2021 academic year in September 2020 brought the challenges of opening the school in 'bubbles' in line with government guidance for the COVID-19 pandemic. A rigorous risk assessment was put into place and, despite the academic year being different and at times difficult, the Alpha Community got through it together. My thanks go to Mr Fahy and all the staff members for their professionalism and organisation during these challenging times. In the autumn term, we welcomed Miss R Trinidad who joined the school as the teacher of Year 3. At the end of the autumn term, Mrs J Cross (Administrative Assistant) retired.

From the Board of Governors, Mrs R Patel, Mrs D Sodhi and Mr A Simms stepped down from being governors of the school, and Mrs J Latham (previously the school's Finance Officer, joined the Board.)

One of the core aims of Alpha Preparatory School has always been to enable each pupil to make the most of their learning potential and, even though we had to contend with two national lockdowns within the space of ten months, the Alpha children have continued to excel across the curriculum areas, including in the academic arenas. For the tenth successive year, Alpha was named in the Times Top UK Preparatory Schools List, this time in 2nd position...a remarkable achievement.

ALPHA PREPARATORY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

The Year 6 children who finished their education at Alpha in 'lockdown' circumstances once again achieved high standards of success in their applications to senior schools, receiving offers from a wide variety of competitive, selective and well-regarded schools. In addition, of the children who applied to the independent sector, five academic scholarships were awarded for the children's hard work, effort and performance. The Year 6 children moved on from Alpha in July, having celebrated with a successful socially distanced Prize Giving in our school playground.

Another illustration of our pupils' high standards can be found in the National Primary Maths Challenge. Over 66,500 pupils from across the country took part this year, with less than 1.5% of these going on to win a medal. The success rate at Alpha was excellent and two pupils qualified for the final. Unfortunately, this did not take place. In other maths news, we entered a team for the Maths Quiz Club competition, but due to COVID-19, this had to be postponed.

In sport, we arranged a full complement of fixtures, events and activities, which included expanding provision of swimming lessons in order that all pupils from Years 1 to 6 are timetabled for a whole term each academic year. In addition, every child from Years 3 to 6 was due to represent the school in competitive fixtures. Our popular after-school sports/netball clubs, as well as other clubs such as yoga, ballet, judo, lego, creative writing and art would also have been on offer. Unfortunately, due to Covid-19, the vast majority of these events/activities were unable to take place during the academic year. However, we still managed to ensure that all our regular inter-house competitions took place, albeit in an amended format within our bubbled year groups. Although we were unable to hold our usual whole school Sports Day at our local athletics track due to the pandemic, we instead held an Olympic Week, which involved a range of activities for every child in the school on site; these included an amended Sports Day in the playground for each bubble, a dance workshop and a visit from an Olympic athlete who led a workout for the pupils. The easing of some COVID-19 restrictions in the summer term enabled every pupil in Years 3 to 6 to resume going off-site for Sports Afternoons and to play in at least one competitive fixture against another school before the end of the academic year. It also meant we were able to take Year 6 to Go Ape in their penultimate week at Alpha for an outdoor/adventure day where they experienced teambuilding activities, orienteering and going on a zip wire.

On the creative side, three enthusiastic pupils from Year 6 entered a Yamaha music composition competition, 'Win Jamie's Piano.' Despite not winning Jamie Cullum's piano, the students performed via Zoom for the whole school. Pupils in Year 5 performed online in a Zara Larson Symphony music video. A Year 5 pupil entered a Royal Academy song writing competition with his piece being entitled 'What the World Needs.' Although social distancing was being maintained, peripatetic music teaching increased in popularity over the year and the children were able to continue their lessons via Zoom. Members of the school community have had opportunities to see and hear our talented youngsters play online.

In French, even during a pandemic, we have continued to exchange messages and letters with a partner school in northern France. We had organised a French trip for the first time in many years, but unfortunately we were unable to partake in the educational tour due to lockdown. We plan to go to France in the future on a joint music/French tour in the spring term of next year. The pupils will have the opportunity to both perform their musical skills and to practice their French.

We have had a successful year in STEM (science, technology, engineering and maths) activities. Highlights include Year 6, progressing into the BIEA finals of an international STEM competition in which the results will be decided in September 2021. Pupils were judged on three tasks, including a report, an experiment and a team video and the finalists included University and secondary school teams from around the world. Pupils also took part in the National Quiz Club championships in science achieving third place. Altogether there were approximately 400 teams from 300 schools taking part in the Science Championship during the last academic year so we are really proud of the team reaching the finals and getting such a high place.

During a usual year, Alpha provides a wide range of outings and visitors to enrich the curriculum, however due to Covid-19, this was restricted in 2020 and early 2021. Nevertheless, the lower school enjoyed an 'Under the Sea' drama workshop in the summer term. Year 6 were lucky enough to have an off-site visit to the woodland activity centre of 'Go Ape' where the children encountered high ropes and outward-bound activities, including orienteering. The children also faced the exciting prospect of sleeping overnight at the school! This included a disco, pizza dinner, film and night time torch-lit treasure hunt. The Year 6 children also enjoyed an addition to their curriculum of 'Life Skills' which taught them various elements from car maintenance and how to safely making a hot drink, to first aid and ironing their own school uniform.

ALPHA PREPARATORY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

For the second year in a row, the Key Stage Two National Tests, usually taken by pupils in their final year of primary school, were cancelled due to the pandemic. We have, however, continued to gather assessment data successfully in other ways using a mix of summative assessment, measuring current performance, and formative assessment which informs future teaching and learning.

The children at Alpha have still been able to encounter many opportunities to develop their collaboration skills and they have demonstrated their ability to work as a team. For example, the children worked hard on individual songs and instrumental pieces, then collaborated to bring different elements together, which were then compiled to create wonderful Christmas, Easter and end of year concerts and were presented to the parents via Zoom: two challenging experiences, but with extremely successful outcomes. Alpha also took part in the 2021 Census which only occurs every 10 years and children enjoyed various accompanying activities. With some restrictions eased at the end of the academic year, the Year 6 children put on a wonderful production of 'Victorian Villainy' and participated in external sporting events with the Year 5 children, in the summer term. We also managed to get all the children and staff together for our first whole school photograph in 4 year: with everyone standing outside, and all members of staff wearing face masks, it was a poignant way to 'end' the academic year.

Nurturing compassionate, resilient, independent and forward-thinking pupils is extremely important at Alpha and this is demonstrated in every day school life as well as through the pupils' personal, social & health education (PSHE) curriculum, which runs through the school from Nursery to Year 6. The staff, children and their families have also shown their whole hearted support for various charities such as the Poppy Appeal and the wonderful Lily Foundation that raises money to fight Mitochondrial Disease which has affected members of the Alpha community. The children and staff were excited to buy wrist bands, badges and poppies, and wear something festive to raise money for such a worthy cause. We also raised awareness of anti-bullying week with the children and staff wearing odd socks for the day.

To continue to highlight the importance of positive mental health at Alpha, we imbedded our weekly wellbeing sessions which involved activities and discussions that support the children's physical, mental, emotional, social and cultural wellbeing. The children have enjoyed these sessions and found them very beneficial.

Despite what some may deem to see as limited grounds, the school staff are committed to offering a healthy approach to outdoor space and exercise for being physically and mentally well. Although we were unable to go off-site for much of the year as a result of the restrictions in place due to COVID-19, this was possible for Sports Afternoons in the summer term when some of the government rules were relaxed. The recent revamp of the junior playground, which doubled its size, also proved a valuable outside space this year given the unprecedented circumstances. Weekly wellbeing sessions continued to take place for each class and all of the children at Alpha enjoyed some dance sessions via Zoom during our online learning provision over the course of the January – March lockdown. Even through times of adversity and challenge, Alpha has provided its pupils with the skills, knowledge and understanding they need in order to develop into well-rounded informed individuals. The children have been constantly challenged and accepted all of the changes to the curriculum imposed by the government and the COVID-19 restrictions positively.

Finally, in what has been a challenging and unprecedented year, I would like to conclude by expressing my thanks to everyone involved in the Alpha community and we shall look forward, positively, to ensure a high calibre of education is continued to be offered and a bright, happy and successful future is had by all.

Ms Karen Brookes
Chair of Governors



ALPHA PREPARATORY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

The accounts set out the results which the trustees consider to be satisfactory, particularly in this difficult financial climate.

As a charity we benefit from a reduction in our business rates and enjoy an exemption from Corporation Tax. These benefits allow us to invest in our staff and infrastructure and thus indirectly to help achieve our objectives for the benefit of the pupils and the wider community.

The trustees regularly review the finances, budgets and cashflows and consider that the School is in a good position to meet its financial requirements for the foreseeable future. At the year end unrestricted funds were £962,852 (2020: £884,420), of which £48,567 (2020: £48,567) is designated to the Bursary Fund.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk management

The trustees acknowledge their responsibility for monitoring the risks that face the school. This is done by a process of ongoing review and discussion at regular Board meetings during the year.

The major risk is considered to be a change in Government policy towards independent schools and their status both as private sector education and as a registered charity.

The school is a member of a number of umbrella organisations that monitor and advise on such issues. At the moment no change is foreseen.

FUTURE PLANS

It is the intention of the trustees to continue the existing strategy of maintaining the School's position in an increasingly competitive market. We will achieve this by continual development and investment in our staff and our infrastructure.

Our future plans will be financed primarily from fee income and from our reserves which we have built up over the years. The trustees need to maintain an equitable balance between ensuring that pupils in the community as a whole benefit, whilst at the same time ensuring that there is a sound infrastructure and financial base for the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charitable company is governed by the Memorandum and Articles of Association incorporated 15 June 1948, as amended by special resolutions of 28 July 1954, 24 November 1959 and 8 December 2014.

The trustees are responsible for the overall management control of the school and meet at least six times a year. In February the remuneration of all staff, including key management, is discussed.

The trustees are drawn from a range of professional backgrounds to provide the management that the School requires. The trustees are kept regularly updated on relevant policy and legislative matters relating to the School and the educational market that it operates within.

Trustees give of their time freely, except as noted in the accounts. No trustee or person connected with a trustee received any benefit from means tested bursaries.

ALPHA PREPARATORY SCHOOL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr I Nunn	
Mr H Desai	
Mrs K Brookes	
Dr A Ahmed	
Mr A Sims	(Resigned 31 August 2020)
Mr A L Assani	
J F Latham	(Appointed 8 December 2020)
J Cross	(Appointed 8 December 2020 and resigned 26 March 2021)

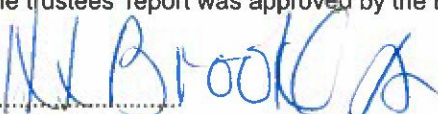
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Nominations for election must be received by the Honorary Secretary at least seven days before the date of the Annual General Meeting, together with the written consent of the persons proposed. Any nominee must be a member of the company.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.


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Mrs K Brookes
Trustee
Dated: 21.11.21

ALPHA PREPARATORY SCHOOL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2021

The trustees, who are also the directors of Alpha Preparatory School Limited for the purpose of company law, are responsible for preparing the Trustees' Report 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities 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 charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ALPHA PREPARATORY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ALPHA PREPARATORY SCHOOL LIMITED

Opinion

We have audited the financial statements of Alpha Preparatory School Limited (the 'charity') for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

ALPHA PREPARATORY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALPHA PREPARATORY SCHOOL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

ALPHA PREPARATORY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALPHA PREPARATORY SCHOOL LIMITED

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ALPHA PREPARATORY SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF ALPHA PREPARATORY SCHOOL LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Laird FCCA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services**

16.12.2021

**Chartered Accountants
Statutory Auditor**

.....
**The Mill House
Boundary Road
Loudwater
High Wycombe
Buckinghamshire
United Kingdom
HP10 9QN**

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

ALPHA PREPARATORY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Unrestricted funds designated 2020 £	Total 2020 £
<u>Income and endowments from:</u>							
Donations and legacies	2	-	-	-	726	-	726
Charitable activities	3	1,701,067	-	1,701,067	1,574,005	-	1,574,005
Investments	4	737	-	737	3,044	-	3,044
Other income	5	-	-	-	100,188	-	100,188
Total income		1,701,804	-	1,701,804	1,677,963	-	1,677,963
<u>Expenditure on:</u>							
Charitable activities	6	1,623,372	-	1,623,372	1,577,385	-	1,577,385
Gross transfers between funds		-	-	-	(15,000)	15,000	-
Net income for the year/ Net movement in funds		78,432	-	78,432	85,578	15,000	100,578
Fund balances at 1 August 2020		835,853	48,567	884,420	750,275	33,567	783,842
Fund balances at 31 July 2021		914,285	48,567	962,852	835,853	48,567	884,420

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ALPHA PREPARATORY SCHOOL LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	22		159,556		22,014
Investing activities					
Purchase of tangible fixed assets		(3,014)		(23,708)	
Investment income received		737		3,044	
Net cash used in investing activities			(2,277)		(20,664)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			157,279		1,350
Cash and cash equivalents at beginning of year			952,432		951,082
Cash and cash equivalents at end of year			<u>1,109,711</u>		<u>952,432</u>

ALPHA PREPARATORY SCHOOL LIMITED

BALANCE SHEET

AS AT 31 JULY 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		170,212		195,812
Current assets					
Stocks	12	1,057		687	
Debtors	11	80,498		69,639	
Cash at bank and in hand		1,109,711		952,432	
		1,191,266		1,022,758	
Creditors: amounts falling due within one year	13	(248,588)		(182,012)	
Net current assets			942,678		840,746
Total assets less current liabilities			1,112,890		1,036,558
Creditors: amounts falling due after more than one year	14		(150,038)		(152,138)
Net assets			962,852		884,420
Income funds					
<u>Unrestricted funds</u>					
Designated funds	16	48,567		48,567	
General unrestricted funds		914,285		835,853	
			962,852		884,420
			962,852		884,420

ALPHA PREPARATORY SCHOOL LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021, although an audit has been carried out under section 144 of the Charities Act 2011.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on21.11.21.....


.....
Mrs K Brookes
Trustee

Company Registration No. 00455482

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

Alpha Preparatory School Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 21 Hindes Road, Harrow, Middlesex, HA1 1SH, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the trustees have considered the impacts, and expected future impacts, of the Covid-19 pandemic on both the charity and the environment in which it operates. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Fees receivable and similar earned income are credited to the Statement of Financial Activities (SOFA) in the year for which they are due. Deferred income represents amounts received for future periods and is released to the SOFA in future periods when the service is provided.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Fixtures and fittings	100% on cost
Computers	30% on reducing balance
Motor vehicles	25% on reducing balance
Sports equipment	100% on cost

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.7 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

1.8 Pension costs and other post-retirement benefits

Retirement benefits to the teaching staff of the school are provided by the Teachers' Pension Scheme ('TPS') This is a defined benefit scheme and the assets are held separately from those of the school. The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 21, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

Non-teaching staff contributions are paid into a defined contribution scheme where contributions payable to the scheme are charged as an expense in the period to which they relate.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

2 Donations and legacies

	Unrestricted funds general 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Total 2020 £
Donations and gifts	-	-	726	726

3 Charitable activities

	Educational activities 2021 £	Educational activities 2020 £
School and nursery fee income	1,687,723	1,571,628
Sales of laptops to staff	-	760
Early years supplements	13,344	1,617
	<u>1,701,067</u>	<u>1,574,005</u>

4 Investments

	Unrestricted funds general 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Total 2020 £
Interest receivable	737	737	3,044	3,044

5 Other income

	Unrestricted funds general 2021 £	Total 2021 £	Unrestricted funds general 2020 £	Total 2020 £
Government grants receivable	-	-	100,188	100,188

Between the 23rd March 2020 and the 31st August 2020, the charitable company furloughed 12 members of staff under the Government Job Retention Scheme.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

6 Charitable activities	Welfare		Teaching Premises costs		Grants Charitable awards and donations prizes		Management and administration of the school		Total	
	2021	2021	2021	2021	2021	2021	2021	2021	2021	2020
	£	£	£	£	£	£	£	£	£	£
Staff costs	-	877,710	-	-	-	-	284,629	1,162,339	1,172,284	
Other operating leases	-	-	-	-	-	-	5,195	5,195	4,680	
Property expenses	-	-	132,957	-	-	-	-	132,957	108,000	
PPS, telephone and sundry	-	-	-	-	-	-	18,596	18,596	22,844	
Catering supplies	131,412	-	-	-	-	-	-	131,412	102,851	
IT, prospectus and website	-	-	-	-	-	-	42,202	42,202	28,867	
Motor expenses	-	-	-	-	-	-	9,841	9,841	5,957	
Sports expenses	-	-	-	-	-	-	7,981	7,981	12,981	
Medical	-	-	-	-	-	-	748	748	531	
Speech day	-	-	-	-	2,423	-	-	2,423	2,216	
Ofsted and ISI	-	-	-	-	-	-	9,348	9,348	10,439	
Staff training and recruitment	-	-	-	-	-	-	5,727	5,727	12,653	
Books and art equipment	-	-	-	-	-	-	28,107	28,107	18,708	
Subscriptions	-	-	-	-	-	-	9,658	9,658	8,912	
Bank charges	-	-	-	-	-	-	1,393	1,393	1,166	
Donations to charity	-	-	-	-	-	-	-	-	726	
	131,412	877,710	132,957	2,423	-	423,425	1,567,927	1,513,815		
Share of support costs (see note 7)	-	-	-	-	-	28,614	28,614	28,614	35,696	
Share of governance costs (see note 7)	-	-	-	-	-	26,831	26,831	26,831	27,874	
	131,412	877,710	132,957	2,423	-	478,870	1,623,372	1,577,385		

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	28,614	-	28,614	35,696	-	35,696
Audit fees	-	4,200	4,200	-	4,140	4,140
Accountancy	-	22,631	22,631	-	23,074	23,074
Legal and professional	-	-	-	-	660	660
	<u>28,614</u>	<u>26,831</u>	<u>55,445</u>	<u>35,696</u>	<u>27,874</u>	<u>63,570</u>
Analysed between						
Charitable activities	<u>28,614</u>	<u>26,831</u>	<u>55,445</u>	<u>35,696</u>	<u>27,874</u>	<u>63,570</u>

Governance costs includes payments to the auditors of £4,200 (2020: £4,140) for audit fees and £1,450 (2020: £1,554) of fees for non-audit services.

8 Trustees

None of the trustees or any persons connected with them (other than the transactions mentioned below) received any remuneration or benefits from the charitable company during the year ended 31 July 2021.

Mr I M Nunn and Mr A Assani are partners of Nunn Hayward LLP. During the year ended 31 July 2021, invoices from Nunn Hayward LLP totalled £6,769 (2020: £8,717) for the preparation of the charitable company's management accounts each term. At the 31 July 2021, £3,538 was still owed to Nunn Hayward LLP (2020: £3,480).

On the 8 December 2020, Mrs J F Latham was appointed as a trustee and director of Alpha Preparatory School Limited. Mrs J F Latham is responsible for the charitable company's bookkeeping and is remunerated for her services. During the year ended 31 July 2021, invoices totalling £6,344 (2020: £9,207) were received for this work.

Due to Mrs J F Latham being appointed as a trustee and director of Alpha Preparatory School Limited on the 8 December 2020, it should be highlighted that her niece is remunerated for her role as Assistant Finance Officer. During the year ended 31 July 2021, invoices totalling £6,679 (2020: £6,120) were received for this work.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Office and management	4	4
Teaching staff	21	22
Total	<u>25</u>	<u>26</u>

Employment costs	2021 £	2020 £
Wages and salaries	877,710	899,735
Social security costs	94,662	97,626
Other pension costs	189,967	174,923
	<u>1,162,339</u>	<u>1,172,284</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£60,000 - £70,000	-	1
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-

The charitable company made pension contributions totalling £20,445 (2020: £32,273) to the Teachers' Pension Scheme on behalf of employees whose emoluments exceeded £60,000 during the year ended 31 July 2021.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

10 Tangible fixed assets	Freehold land and buildings	Fixtures and fittings	Computers	Motor vehicles	Sports equipment	Total
	£	£	£	£	£	£
Cost						
At 1 August 2020	481,928	155,021	240,909	44,173	10,517	932,548
Additions	-	756	2,258	-	-	3,014
At 31 July 2021	481,928	155,777	243,167	44,173	10,517	935,562
Depreciation and impairment						
At 1 August 2020	359,648	155,021	183,173	28,377	10,517	736,736
Depreciation charged in the year	4,926	756	17,695	5,237	-	28,614
At 31 July 2021	364,574	155,777	200,868	33,614	10,517	765,350
Carrying amount						
At 31 July 2021	117,354	-	42,299	10,559	-	170,212
At 31 July 2020	122,280	-	57,736	15,796	-	195,812

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

11 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		44,346	22,515
Prepayments and accrued income		36,152	47,124
		<u>80,498</u>	<u>69,639</u>
		<u><u>80,498</u></u>	<u><u>69,639</u></u>
12 Stocks		2021	2020
		£	£
School uniform		1,057	687
		<u>1,057</u>	<u>687</u>
		<u><u>1,057</u></u>	<u><u>687</u></u>
13 Creditors: amounts falling due within one year		2021	2020
	Notes	£	£
Other taxation and social security		47,398	44,364
Deferred income	15	30,182	-
Trade creditors		23,757	8,424
Other creditors		131,859	123,924
Accruals and deferred income		15,392	5,300
		<u>248,588</u>	<u>182,012</u>
		<u><u>248,588</u></u>	<u><u>182,012</u></u>
14 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Other creditors		150,038	152,138
		<u>150,038</u>	<u>152,138</u>
		<u><u>150,038</u></u>	<u><u>152,138</u></u>
The above represents deposits repayable when the pupils concerned leave the school more than twelve months after the balance sheet date.			
15 Deferred income		2021	2020
		£	£
Other deferred income		30,182	-
		<u>30,182</u>	<u>-</u>
		<u><u>30,182</u></u>	<u><u>-</u></u>

Deferred income relates to the deferral of fees paid by parents which relate to the next academic year.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 August 2019 £	Transfers £	Balance at 1 August 2020 £	Transfers £	Balance at 31 July 2021 £
Bursary fund	33,567	15,000	48,567	-	48,567
	<u>33,567</u>	<u>15,000</u>	<u>48,567</u>	<u>-</u>	<u>48,567</u>

The Bursary Fund is set aside to assist parents and pupils in the event of hardship, at the discretion of the Governors.

17 Analysis of net assets between funds

	General fund 2021 £	Bursary fund 2021 £	Total 2021 £	General fund 2020 £	Bursary fund 2020 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:						
Tangible assets	170,212	-	170,212	195,812	-	195,812
Current assets/ (liabilities)	894,111	48,567	942,678	792,179	48,567	840,746
Long term liabilities	(150,038)	-	(150,038)	(152,138)	-	(152,138)
	<u>914,285</u>	<u>48,567</u>	<u>962,852</u>	<u>835,853</u>	<u>48,567</u>	<u>884,420</u>

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	19,694	19,694
Between two and five years	30,386	49,145
	<u>50,080</u>	<u>68,839</u>

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

19 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2021	2020
	£	£
Aggregate compensation	117,485	107,539

Other transactions with related parties

Fees are paid on a normal commercial basis for professional services rendered from time-to-time by firms in which certain trustees and/or directors have financial interests.

Mr I M Nunn and Mr A Assani are partners of Nunn Hayward LLP. During the year ended 31 July 2021, invoices from Nunn Hayward LLP totalled £6,769 (2020: £8,717) for the preparation of the charitable company's management accounts each term. At the 31 July 2021, £3,538 was still owed to Nunn Hayward LLP (2020: £3,480).

On the 8 December 2020, Mrs J F Latham was appointed as a trustee and director of Alpha Preparatory School Limited. Mrs J F Latham is responsible for the charitable company's bookkeeping and is remunerated for her services. During the year ended 31 July 2021, invoices totalling £6,344 (2020: £9,207) were received for this work.

Due to Mrs J F Latham being appointed as a trustee and director of Alpha Preparatory School Limited on the 8 December 2020, it should be highlighted that her niece is remunerated for her role as Assistant Finance Officer. During the year ended 31 July 2021, invoices totalling £6,679 (2020: £6,120) were received for this work.

20 Indemnity insurance

The school has taken out an insurance policy to cover itself against any negligent act by any of its Governors. The cover is up to £2 million for any one claim or aggregate thereof in any one period of insurance.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

21 Pension and similar obligations

The school's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and a defined contribution scheme for non-teaching staff.

The TPS is a defined-benefit scheme. The pension costs are assessed in accordance with the advice of independent qualified actuaries. The latest actuarial valuation of the TPS related to the period ended 31 March 2016.

Contributions amounting to £39,763 (2020: £38,824) were payable to the scheme at 31 July 2021 and are included within creditors.

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers and, from 1 January 2007, automatic for teachers in part-time employment following appointment or a change of contract, although they are able to opt out.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

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

The key elements of the valuation and subsequent consultation are:

- 1) Uncorrected employer contribution rate effective over the implementation period: 19.5% of pensionable pay. This is an increase of 3.1% on the current contribution rate. This increase is primarily due to the reduction in the SCAPE discount rate to 2.4% pa above CPI with effect from 1 April 2019.
- 2) Corrected employer contribution rate payable over the implementation period: 22.8% of pensionable pay. This is an increase of 6.4% on the current contribution rate. This rate is calculated in the same way as the uncorrected employer contribution rate except that the accrual rate of the 2015 Scheme is assumed to be improved from 1 April 2019 to the extent necessary such that the employer contribution correction cost equals the target cost of the scheme.

Following agreement between the Department for Education and HM Treasury no change will be made to the employer contributions until September 2019, with employers continuing to pay contributions at a rate of 16.4% of pensionable pay. As a consequence of this delay in implementing the change, an additional 0.8% of pay will be payable over the remainder of the period to 31 March 2023 to ensure that the level of the notional fund at the next valuation of the scheme is expected to be unaffected by the delay. Employers will therefore pay contributions at a rate of 23.6% of pensionable pay from September 2019.

The employer's pension costs paid to TPS in the period amounted to £164,611 (2020: £159,350).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The school has accounted for its contributions to the scheme as if it were a defined contribution scheme. The school has set out above the information available on the scheme.

ALPHA PREPARATORY SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

22	Cash generated from operations	2021	2020
		£	£
	Surplus for the year	78,432	100,578
	Adjustments for:		
	Investment income recognised in statement of financial activities	(737)	(3,044)
	Depreciation and impairment of tangible fixed assets	28,614	35,696
	Movements in working capital:		
	(Increase) in stocks	(370)	(588)
	(Increase) in debtors	(10,859)	(34,385)
	Increase/(decrease) in creditors	34,294	(42,241)
	Increase/(decrease) in deferred income	30,182	(34,002)
	Cash generated from operations	<u>159,556</u>	<u>22,014</u>

23 Analysis of changes in net funds

The charitable company had no debt during the year ended 31 July 2021.