

HOPELANDS PREPARATORY SCHOOL

England & Wales · Charity number 1007707

Details

Other names HOPELANDS SCHOOL, HOPELANDS SCHOOL(1991)

Status Registered

Legal form Charitable company

Company number [02598202](#)

Registered 1992-01-27

Register [View on the Charity Commission register](#)

Contact

Address 38/40
Regent Street
Stonehouse
Stonehouse
Gloucestershire
GL10 2AD

Phone 01453822164

Email enquiries@hopelands.org.uk

Website www.hopelands.org.uk

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION(INCLUDING SOCIAL AND PHYSICAL TRAINING) AND IN CONNECTION THEREWITH TO CONDUCT CARRY ON ACQUIRE AND DEVELOP IN THE UNITED KINGDOM ANY SCHOOL OR SCHOOLS FOR THE EDUCATION OF CHILDREN OF EITHER SEX OR SEXES.

Activities: The school provides its pupils with a full list of curricular and extra-curricular activities. These activities are delivered to the children through class lessons, taught by qualified teaching staff in a small, happy and friendly atmosphere. Small class sizes and dedicated specialist teachers ensure that the needs of each child are met.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£877,820	£868,141	£807,207	29
2024-08-31	£834,105	£832,008	£797,528	29
2023-08-31	£644,342	£757,420	£795,431	30
2022-08-31	£735,844	£722,760	£908,509	25
2021-08-31	£661,311	£666,898	£895,425	25

Trustees

Name	Role	Appointed
RICHARD JAMES	Chair	
Ben Middlemiss		2024-05-24
Bethan Hoyle		2024-05-24
Janet Rosemary Lawry		2018-12-06
Robert Biggs		2019-12-06
Samuel Antrobus		2024-02-06
Tina Benson		2015-02-12

Accounts

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 August 2025
for
Hopelands Preparatory School

Hopelands Preparatory School

Contents of the Financial Statements
for the Year Ended 31 August 2025

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Hopelands Preparatory School

Report of the Trustees **for the Year Ended 31 August 2025**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Objectives for the year

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

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

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

2. Pupil recruitment and retention

In the Autumn 2023, the school's top priority was the recruitment and retention of pupils into the school, this objective carried through to the Autumn of 2024. In January 2023, the school opened a nursery, which resulted in a much-improved outlook for the school, and pupil numbers remain stable.

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

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

Goals and future objectives

The Board recognise that the goals set out Autumn 2024 are both short, and medium-term goals. Future objectives will therefore be to build and develop on these goals with the addition of the following:

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

Bursaries

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

Social and cultural welfare

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

Hopelands Preparatory School

Report of the Trustees **for the Year Ended 31 August 2025**

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

FINANCIAL REVIEW

Financial review

Total income from charitable activities for the period was £877,820, compared with £834,105 in 2024. This is predominately due to the opening of the nursery and increased pupil numbers in years 4 to 6.

The cost of Charitable activities stood at £868,141 (£832,008 in 2024). Overall, generating a net surplus of £9,679 (a surplus of £2,097 was reported in 2024).

Total bank loans at year end stood at £353,582 (£378,137 in 2024). This loan is associated with the development of the new School hall in 2007 and acquisition of the neighbouring property in April 2012 and conversion to a single building. The School continues to benefit from these investment decisions. The bank loans are secured over the charity's properties. The School also secured the government backed Coronavirus bounce back loan of £50k, which has been paid off in line with the borrowing stipulations.

January 2025 saw the introduction of VAT on Independent School Fees except for nursery places, this has been an extremely difficult time for all Independent Schools with pupil numbers in decline, the main reason being affordability. As a school we worked on several scenarios regarding Labour's policy document, which stated that VAT will apply to Independent School fees from 1st January 2025, as well as the intention to remove the partial exemption from business rates for schools structured as charities. As a small school community, we understood that any changes to school fees must be carefully considered. After extensive financial modelling, the Trustees approved an increase in school fees of 15% effective from January 2025, although VAT is currently charged at 20%, the 5% gap would be mitigated by:

" Goods and services that are provided for the direct use of pupils will remain exempt of VAT. 1% of the fees we charge is in concept of books, tests and educational materials which are exempt from VAT.

" Being registered for VAT we will be able to claim output VAT back on expenditure, this equated to 2%.

" We also identified efficiencies of 2% through cost control.

In addition, Labour's policy document specified the removal of the business rate relief from April 2025. This was an additional annual cost of £8,400 for Hopelands.

Reserves policy

The Trustees have established a policy whereby the remaining unrestricted funds not committed or invested in tangible fixed assets ('the free reserves') held by the charity should be between 3 and 6 months of the resources expended. This policy equates to £190,000 to £380,000 in general terms. At this level, the Trustees feel that they would be able to continue the current activities of the charity in the event of a significant drop in funding. It would be necessary to consider how to replace funding or our activities changed. At present, the free reserves, which amount to £135,831, is slightly below this range. The Trustees are working to build the reserves level up to the target policy through several initiatives and will continue to monitor the adequacy of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Management

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

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

Governing Document

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02598202 (England and Wales)

Registered Charity number

1007707

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2025

Registered office

38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees

Mr R D James Chair of Governors
Ms JR Lawry
Mr R J Biggs Teacher
Mrs L Forsyth HR Business Partner (resigned 31.1.25)
Mr S J Antrobus
Mr B Middlemiss
Mrs B Hoyle

Company Secretary

Mrs T L Benson BA (Hons) CIMA

Independent Examiner

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

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr R D James - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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

Mark Powell

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

Date:

Hopelands Preparatory School

Statement of Financial Activities
for the Year Ended 31 August 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	211	-	211	2,236
Charitable activities	4				
Direct Activities		877,609	-	877,609	830,619
Investment income	3	-	-	-	1,250
Total		<u>877,820</u>	<u>-</u>	<u>877,820</u>	<u>834,105</u>
EXPENDITURE ON					
Charitable activities	5				
Direct Activities		861,684	-	861,684	826,875
Governance Costs		<u>6,457</u>	<u>-</u>	<u>6,457</u>	<u>5,133</u>
Total		<u>868,141</u>	<u>-</u>	<u>868,141</u>	<u>832,008</u>
NET INCOME		9,679	-	9,679	2,097
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>797,528</u>	<u>-</u>	<u>797,528</u>	<u>795,431</u>
TOTAL FUNDS CARRIED FORWARD		<u>807,207</u>	<u>-</u>	<u>807,207</u>	<u>797,528</u>

The notes form part of these financial statements

Hopelands Preparatory School

Balance Sheet
31 August 2025

	Notes	Unrestricted funds £	Restricted fund £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	10	1,043,513	-	1,043,513	1,068,157
CURRENT ASSETS					
Stocks	11	50	-	50	50
Debtors	12	9,637	-	9,637	12,984
Cash at bank		<u>225,964</u>	<u>-</u>	<u>225,964</u>	<u>242,673</u>
		235,651	-	235,651	255,707
CREDITORS					
Amounts falling due within one year	13	(99,820)	-	(99,820)	(109,021)
NET CURRENT ASSETS		<u>135,831</u>	<u>-</u>	<u>135,831</u>	<u>146,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,179,344	-	1,179,344	1,214,843
CREDITORS					
Amounts falling due after more than one year	14	(372,137)	-	(372,137)	(417,315)
NET ASSETS		<u>807,207</u>	<u>-</u>	<u>807,207</u>	<u>797,528</u>
FUNDS	17				
Unrestricted funds:					
General fund				<u>807,207</u>	<u>797,528</u>
TOTAL FUNDS				<u>807,207</u>	<u>797,528</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

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

.....
Mr R D James - Trustee

The notes form part of these financial statements

Hopelands Preparatory School

Cash Flow Statement
for the Year Ended 31 August 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	37,175	159,333
Interest paid		<u>(26,434)</u>	<u>(26,434)</u>
Net cash provided by operating activities		<u>10,741</u>	<u>132,899</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,895)	(16,772)
Interest received		<u>-</u>	<u>1,250</u>
Net cash used in investing activities		<u>(2,895)</u>	<u>(15,522)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(24,555)</u>	<u>(25,062)</u>
Net cash used in financing activities		<u>(24,555)</u>	<u>(25,062)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(16,709)	92,315
Cash and cash equivalents at the beginning of the reporting period		<u>242,673</u>	<u>150,358</u>
Cash and cash equivalents at the end of the reporting period		<u><u>225,964</u></u>	<u><u>242,673</u></u>

The notes form part of these financial statements

Hopelands Preparatory School

Notes to the Cash Flow Statement
for the Year Ended 31 August 2025

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income for the reporting period (as per the Statement of Financial Activities)	9,679	2,097
Adjustments for:		
Depreciation charges	27,539	30,129
Interest received	-	(1,250)
Interest paid	26,434	26,434
Decrease in debtors	3,347	204
(Decrease)/increase in creditors	<u>(29,824)</u>	<u>101,719</u>
Net cash provided by operations	<u><u>37,175</u></u>	<u><u>159,333</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.24 £	Cash flow £	At 31.8.25 £
Net cash			
Cash at bank	<u>242,673</u>	<u>(16,709)</u>	<u>225,964</u>
	<u>242,673</u>	<u>(16,709)</u>	<u>225,964</u>
Debt			
Debts falling due within 1 year	(26,293)	689	(25,604)
Debts falling due after 1 year	<u>(351,844)</u>	<u>23,866</u>	<u>(327,978)</u>
	<u>(378,137)</u>	<u>24,555</u>	<u>(353,582)</u>
Total	<u><u>(135,464)</u></u>	<u><u>7,846</u></u>	<u><u>(127,618)</u></u>

Hopelands Preparatory School

Notes to the Financial Statements **for the Year Ended 31 August 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

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

Income

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

Expenditure

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

Tangible fixed assets

All fixed assets are initially recorded at cost.

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

Freehold property - straight line over 50 years
Computer equipment - 20% on reducing balance

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	<u>211</u>	<u>2,236</u>

3. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>-</u>	<u>1,250</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Other incoming resources	70,923	75,079
Fees	806,686	755,540
	<u>877,609</u>	<u>830,619</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct Activities	722,510	139,174	861,684
Governance Costs	<u>-</u>	<u>6,457</u>	<u>6,457</u>
	<u>722,510</u>	<u>145,631</u>	<u>868,141</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Direct Activities	15,824	28,303	91,907	3,140	139,174
Governance Costs	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,457</u>	<u>6,457</u>
	<u>15,824</u>	<u>28,303</u>	<u>91,907</u>	<u>9,597</u>	<u>145,631</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	27,539	30,129
Independent examination fee	<u>3,300</u>	<u>3,300</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2025 nor for the year ended 31 August 2024.

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

9. TEACHERS' PENSION SCHEME

	2025	2024
	£	£
Wages and salaries	539,634	509,009
Social security costs	51,297	31,525
Other pension costs	<u>62,824</u>	<u>78,731</u>
	<u>653,755</u>	<u>619,265</u>

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

	2025	2024
Management	2	2
Teachers	12	11
Other	<u>15</u>	<u>13</u>
	<u>29</u>	<u>26</u>

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

	2025	2024
£60,001 - £70,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Trustees and the Headteacher as listed on page 10. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity during the year was £107,755 (2024:£108,199).

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

The school participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff up until 2024 before opting out. The pension charge for the year includes employer's contributions payable to the TPS of £nil (2024: £74,626).

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charity is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the charity has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 September 2024	1,263,554	142,696	1,406,250
Additions	<u>1,300</u>	<u>1,595</u>	<u>2,895</u>
At 31 August 2025	<u>1,264,854</u>	<u>144,291</u>	<u>1,409,145</u>
DEPRECIATION			
At 1 September 2024	221,266	116,827	338,093
Charge for year	<u>20,551</u>	<u>6,988</u>	<u>27,539</u>
At 31 August 2025	<u>241,817</u>	<u>123,815</u>	<u>365,632</u>
NET BOOK VALUE			
At 31 August 2025	<u>1,023,037</u>	<u>20,476</u>	<u>1,043,513</u>
At 31 August 2024	<u>1,042,288</u>	<u>25,869</u>	<u>1,068,157</u>

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

11. STOCKS

	2025 £	2024 £
Stocks	<u>50</u>	<u>50</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	4,190	4,328
VAT	2,531	-
Prepayments and accrued income	<u>2,916</u>	<u>8,656</u>
	<u>9,637</u>	<u>12,984</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 15)	25,604	26,293
Trade creditors	15,712	1,870
Other creditors	24,917	3,300
Accruals and deferred income	<u>33,587</u>	<u>77,558</u>
	<u>99,820</u>	<u>109,021</u>

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 15)	327,978	351,844
Other creditors	21,809	23,609
Accruals and deferred income	<u>22,350</u>	<u>41,862</u>
	<u>372,137</u>	<u>417,315</u>

15. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	<u>25,604</u>	<u>26,293</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>81,934</u>	<u>84,863</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instalment	246,044	266,981

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2025 £	2024 £
Within one year	1,008	1,008
Between one and five years	<u>3,024</u>	<u>4,032</u>
	<u>4,032</u>	<u>5,040</u>

17. MOVEMENT IN FUNDS

	At 1.9.24 £	Net movement in funds £	At 31.8.25 £
Unrestricted funds			
General fund	797,528	9,679	807,207
	<u>797,528</u>	<u>9,679</u>	<u>807,207</u>
TOTAL FUNDS			
	<u>797,528</u>	<u>9,679</u>	<u>807,207</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	877,820	(868,141)	9,679
	<u>877,820</u>	<u>(868,141)</u>	<u>9,679</u>
TOTAL FUNDS			
	<u>877,820</u>	<u>(868,141)</u>	<u>9,679</u>

Hopelands Preparatory School

Notes to the Financial Statements - continued
for the Year Ended 31 August 2025

17. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2025.

Accounts

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

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

Hopelands Preparatory School

Contents of the Financial Statements
for the Year Ended 31 August 2024

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Cash Flow Statement	8
Notes to the Cash Flow Statement	9
Notes to the Financial Statements	10 to 15

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Hopelands Preparatory School

Report of the Trustees for the Year Ended 31 August 2024

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Objectives for the year

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

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

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

2. Pupil recruitment and retention

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

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

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

Goals and future objectives

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

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

Bursaries

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

Social and cultural welfare

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

Hopelands Preparatory School

Report of the Trustees for the Year Ended 31 August 2024

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

FINANCIAL REVIEW

Financial review

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

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

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

Reserves policy

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance and Management

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

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

Governing Document

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02598202 (England and Wales)

Registered Charity number

Registered office

38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees

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

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

Mrs T L Benson BA (Hons) CIMA

Independent Examiner

Mark Powell

Monahans

Chartered Accountants

Hermes House

Fire Fly Avenue

Swindon

Wiltshire

SN2 2GA

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


.....
Mr R D James - Trustee

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

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

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mark Powell

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

Date:

22/5/2025

Hopelands Preparatory School

Statement of Financial Activities
for the Year Ended 31 August 2024

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

The notes form part of these financial statements

Hopelands Preparatory School

Balance Sheet
31 August 2024

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

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

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

The trustees acknowledge their responsibilities for

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

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

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


Mr R D James - Trustee

The notes form part of these financial statements

Hopelands Preparatory School

Cash Flow Statement
for the Year Ended 31 August 2024

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

The notes form part of these financial statements

Hopelands Preparatory School

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

Hopelands Preparatory School

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

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

Income

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

Expenditure

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

Tangible fixed assets

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

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

All fixed assets are initially recorded at cost.

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Hopelands Preparatory School

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

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

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

Hopelands Preparatory School

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

9. STAFF COSTS

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

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

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

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

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

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

10. TANGIBLE FIXED ASSETS

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

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

Hopelands Preparatory School

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

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

Hopelands Preparatory School

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

17. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

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

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

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

18. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

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

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

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

Valuation of the Teachers' Pension Scheme

Hopelands Preparatory School

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

18. EMPLOYEE BENEFIT OBLIGATIONS - continued

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

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

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

19. RELATED PARTY DISCLOSURES

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

Accounts

REGISTERED COMPANY NUMBER: 02598202 (England and Wales)
REGISTERED CHARITY NUMBER: 1007707

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
Hopelands Preparatory School

Contents of the Financial Statements
for the Year Ended 31 August 2023

	Page
Report of the Trustees	1 to 7
Independent Examiner's Report	8 to 9
Statement of Financial Activities	10
Balance Sheet	11 to 12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 23

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Report of the Trustees
for the Year Ended 31 August 2023

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Objectives for the year

In the Autumn 2022, the School Development Plan was presented to Trustees by the Senior Management Team. Trustees were considering the progress of the plan from the previous year whilst agreeing new whole school objectives for 2022-23. A supporting financial strategy to underpin the progress of the Development Plan was embedded in the review.

Within this, Trustees carefully considered several factors which continue to affect the education sector and the economy as a whole at present. The sector continues to fund major changes to its pay and pension provision with a 44% increase in employers' Teachers' Pensions contributions since April 2019 which is set to increase further in April 2023 by an additional 5% to a total of 28.68% employers' contribution. In September 2020 teachers in the state sector were awarded a significant pay increase of between 2.75% - 5%. The cost of these changes to Hopelands and other independent schools nationally is very significant. Hopelands School did not follow suit with the national pay awards in September 2020 but increased pay by 3% in September 2021 as part of a staff recruitment and retention strategy. Pay was once again kept unchanged in Sept 2022. With inflationary pressures ongoing, an increase in pay was awarded in September 2023 with the aim to work towards closing the gap with the state sector pay.

The consumer price index (CPI), during 2022 rose to over 10%. After the energy price cap rose in October 2021 consumer prices for gas and electricity rose by 17.1% and 8.7% respectively. The 12-months inflation rates for gas and electricity have been at their highest level since early 2009. The current inflation developments pose significant cost pressures on businesses and schools such as Hopelands across the country.

At the time of the report and based on a number of financial models and forecasts, Trustees have taken a series of steps to address the inflationary developments might have over the next 12-18 months on the school's financial position. These are:

- Cost cutting measures including a review of the continuation of the teachers' pension provision with consideration given to a potential phasing out of the scheme
- A review of the school's fees structure for 2023/24

Report of the Trustees
for the Year Ended 31 August 2023

- Deferred payment and monthly payment schemes available to struggling parents to ensure the largest possible roll number is maintained
- Increased social media presence and a review of the marketing and communications strategy to work on a recruitment pipeline
- Use of reserves over next 12-18 months to counteract financial impact of rising inflation

As a result of the above measures the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Over the course of the following 12-18 months, the Governors are determined to focus on:

1. Achieve academic excellence for all pupils including those with SEN
2. Pupil recruitment and retention
3. Ensuring school infrastructure supports delivery of outstanding education (structure of the school day, building & classrooms, ICT & digital educational strategy, MIS & Office software)

The school has developed a reputation and success in students progressing to local grammar schools at the same time helping and supporting students into both the Independent and state sector schools. We have a proud reputation in ensuring our students progress to the right school for them. To achieve this, we will:

1. Continue to invest in professional development ensuring that all staff are equipped with the skills needed to meet the stated aims and objectives. To adopt a financial strategy which will enable investment into staff training and development opportunities.
2. From September 2022 extend the school day from 3.30 to 3.45 and introduce a daily individualised learning programme (IL). This is based on support, extension and enrichment and is providing further opportunities for pupils to excel academically and in their personal development.
3. To maintain a high teacher-to-pupil ratio, tailoring our curricular and extra-curricular services as appropriate in each case to suit individual needs.
4. Continue to see strong investment in the curriculum - particularly in ICT
5. To continue with our financial strategy which will enable funds to be both invested from revenue and held in reserve for reinvestment into the school.

Goals and future objectives

The Board recognise that the goals set out Autumn 2022 are both short, and medium-term goals. Future objectives will therefore be to build and develop on these goals with the addition of the following:

- To build links between parents and Trustees further
- To continue to provide a warm, caring and stimulating environment
- To continue to achieve a high selective secondary school entry rate
- To continue to improve data analysis to drive performance
- To continue to focus on enhancing the school curriculum through a restructure of the school day
- To continue to provide individualised learning based upon successful differentiated teaching

Bursaries

Report of the Trustees
for the Year Ended 31 August 2023

Families who are in need of financial assistance are invited to undergo a means test which will determine the level of assistance available to them. In assessing means, the school takes a number of factors into consideration including family income, investments and savings and family circumstances, for example, dependant relatives and the number of siblings. The school has to be mindful and ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

This year, the value of means tested bursaries and discounts totalled £19,332 (£28,487 in 2022) representing 3.4% (4.4% in 2022) of tuition fees. Six pupils benefited from financial means tested assistance over the year with the result that 10% of pupils at the school benefited from the school's bursary scheme.

The Trustees view bursary awards as important in helping to ensure children from two income families who would otherwise not be able to afford the fees can access the education we offer. Bursaries are available solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

Information about fee assistance is made available to all current and prospective parents through the school prospectus, website and local media.

Family discounts

To underline the value we place on continuity for families, a 5% reduction in fees is offered to parents who have three or more children at the school.

Social and cultural welfare

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

Our school is committed to safeguarding and promoting the welfare of our pupils; all staff and volunteers share this commitment. Recent ISI inspections praised the provision made for pastoral care. Our pupils feel happy and confident and leave the school well-grounded and prepared for secondary schooling.

OBJECTIVES AND ACTIVITIES

ACHIEVEMENTS AND PERFORMANCE

Activities and Achievements

Academic success in a highly nurturing environment has always been a pillar of Hopelands, and this year, our pupils have once again proven their dedication to their learning.

Maths, Science and English are areas in which we excel but this is not at the expense of humanities, sport, music and drama. Below are the year's extra-curricular highlights:

- Drama productions, all children performed on stage at least twice this year
- Every child in Year 3 to Year 6 represented the school team at least 10 times in sport this year
- The sports teams have played no fewer than 55 sporting fixtures this year against schools that have selective teams
- Sporting highlights include the U11 'A' netball team drawing with Berkhamstead 'A', winning against Wycliffe and losing by only 1 goal to St Edward's 'A'. Successes were recorded against Hatherop in hockey and cricket and against Rendcomb in hockey and netball.
- We represented Hopelands in 4 inter school cross country races and at the Prince of Wales Athletics finals winning 4 bronze, 1 silver and 2 gold athletics medals with one child winning the set.
- In September 43 children were enrolled in the Duke Awards Programme, over 50% had already completed it by the end of the academic year, despite there being no time limit for completion.
- Regular heads' tea parties were held which every child has had a chance to attend.
- For the second year running Year 6 won the Celia Hargraves Small School's Shield for their impressive court room performance.
- All children in Years 4-6 had an experience of Learning with the Lords in the Autumn Term.
- Our school choir sang for the Stonehouse pensioners and for Teckles at the Christmas Community Fayre.
- All children in Years 4-5 learnt to play the recorder.
- All children in Year 3 learnt to play the ukelele.
- A display of the high standard of music was given at the summer term musical showcase concert, when 28 children performed their musical instruments and one pupil sang a solo.

Performance through the year

Hopelands continued to maintain tight financial control, however a dip in pupil numbers returned a deficit of £113,078 (surplus of £13,084 in 2022). Pupil numbers however increased rapidly throughout the year by 28% following the introduction of a new timetable and the opening of a school nursery. At the time of writing the report this trend is continuing.

The school accounted for bad debts of £0 (zero) in the year (£0 in 2022). Since 2015 when bad debts had been incurred the school has revised its fee collection policy.

The cost of Charitable activities stood at £757,420 (£722,760 in 2022). This reflects the change in pupil numbers and our continued tight financial control that ensures our fees are kept to a level that is required for the effective running of the school.

Total bank loans at year end stood at £403,199 (£432,304 in 2022). This loan is associated with the new School hall in 2007 and acquisition of the neighbouring property in April 2012 and conversion to a single building. The School continues to benefit from these investment decisions. The bank loans are secured over the charity's properties. The School also secured the government backed Coronavirus bounce back loan of £50k. This provides further financial security during the ongoing pandemic.

OBJECTIVES AND ACTIVITIES

Pupil Numbers and Fees

Pupil numbers increased rapidly throughout the school year following the appointment of a new leadership team along with a new approach to marketing the school. The school is undergoing a programme of change which has noted an ongoing positive effect on numbers. We have been seeing the benefits of the new approach with numbers increasing significantly in line with our historical performance. The school's online social media presence and general increased marketing activities and the introduction of themed open mornings were being increased to continue to build on a pipeline of recruitment with the aim to increase the roll as soon as possible. This has meant that at the time of writing this report numbers continue to increase beyond previous years' levels for September 2024.

Parents joining the school are asked to pay a deposit on account of £300 per pupil to be credited against the pupil's last term's fees.

The school fee schedule was carefully considered by Trustees and restructured in September 2022 in recognition of the challenges teacher recruitment and pay poses to the delivery of the curriculum. The school is committed to providing a work life balance for its staff which includes fair and competitive pay structures. The fees structure supports the school's development plan and increased overheads. In September 2022 the school fees were structured to the following per term:

Pre-Preparatory (Nursery) 3 to 4 Years Full Time £2,825
Pre-Preparatory (Reception) 4 to 5 Years Full Time £2,670
Pre-Preparatory (Years 1) 5 to 7 Years Full Time £2,670
Pre-Preparatory (Year 2) 5 to 7 Years Full Time £2,966
Preparatory (Years 3 and 4) 7 to 9 Years Full Time £3,440
Preparatory (Year 5 and 6) 9 to 11 Years Full Time £3,522

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governing Document

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02598202 (England and Wales)

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2023

Registered Charity number
1007707

Registered office
38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees
Mr R D James Chair of Governors
Mrs T L Benson BA (Hons) CIMA
M J R Lawry
Mr R J Biggs Teacher
Mrs L Forsyth HR Business Partner

Company Secretary
S Jones

Independent Examiner
Mark Powell
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr R D James - Trustee

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

Independent examiner's report to the trustees of Hopelands Preparatory School ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

Responsibilities and basis of report

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

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

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

Independent examiner's statement

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

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

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

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

Mark Powell

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date:

Hopelands Preparatory School

Statement of Financial Activities
for the Year Ended 31 August 2023

		Unrestricted funds £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,956	-	7,956	3,737
Charitable activities	4				
Direct Activities		636,131	-	636,131	732,101
Investment income	3	255	-	255	6
Total		644,342	-	644,342	735,844
EXPENDITURE ON					
Charitable activities	5				
Direct Activities		754,270	-	754,270	719,760
Governance Costs		3,150	-	3,150	3,000
Total		757,420	-	757,420	722,760
NET INCOME/(EXPENDITURE)		(113,078)	-	(113,078)	13,084
RECONCILIATION OF FUNDS					
Total funds brought forward		908,509	-	908,509	895,425
TOTAL FUNDS CARRIED FORWARD		795,431	-	795,431	908,509

The notes form part of these financial statements

Hopelands Preparatory School

Balance Sheet 31 August 2023

	Notes	Unrestricted funds £	Restricted fund £	31.8.23 Total funds £	31.8.22 Total funds £
FIXED ASSETS					
Tangible assets	10	1,081,514	-	1,081,514	1,095,672
CURRENT ASSETS					
Stocks	11	50	-	50	50
Debtors	12	13,188	-	13,188	38,333
Cash at bank		150,358	-	150,358	236,174
		<u>163,596</u>	<u>-</u>	<u>163,596</u>	<u>274,557</u>
CREDITORS					
Amounts falling due within one year	13	(49,641)	-	(49,641)	(59,833)
NET CURRENT ASSETS		<u>113,955</u>	<u>-</u>	<u>113,955</u>	<u>214,724</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,195,469	-	1,195,469	1,310,396
CREDITORS					
Amounts falling due after more than one year	14	(400,038)	-	(400,038)	(401,887)
NET ASSETS		<u>795,431</u>	<u>-</u>	<u>795,431</u>	<u>908,509</u>
FUNDS	17				
Unrestricted funds:					
General fund				795,431	908,509
TOTAL FUNDS				<u>795,431</u>	<u>908,509</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

The trustees acknowledge their responsibilities for

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

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

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

.....
Mr R D James - Trustee

Hopelands Preparatory School

Cash Flow Statement
for the Year Ended 31 August 2023

	Notes	31.8.23 £	31.8.22 £
Cash flows from operating activities			
Cash generated from operations	1	(22,734)	42,257
Interest paid		(21,386)	(10,505)
Net cash (used in)/provided by operating activities		(44,120)	31,752
Cash flows from investing activities			
Purchase of tangible fixed assets		(12,846)	(10,169)
Interest received		255	6
Net cash used in investing activities		(12,591)	(10,163)
Cash flows from financing activities			
Loan repayments in year		(29,105)	(34,652)
Net cash used in financing activities		(29,105)	(34,652)
Change in cash and cash equivalents in the reporting period		(85,816)	(13,063)
Cash and cash equivalents at the beginning of the reporting period		236,174	249,237
Cash and cash equivalents at the end of the reporting period		150,358	236,174

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2023

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

	31.8.23 £	31.8.22 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(113,078)	13,084
Adjustments for:		
Depreciation charges	27,004	26,851
Interest received	(255)	(6)
Interest paid	21,386	10,505
Decrease/(increase) in debtors	25,145	(7,912)
Increase/(decrease) in creditors	17,064	(265)
Net cash (used in)/provided by operations	<u>(22,734)</u>	<u>42,257</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.22 £	Cash flow £	At 31.8.23 £
Net cash			
Cash at bank	236,174	(85,816)	150,358
	<u>236,174</u>	<u>(85,816)</u>	<u>150,358</u>
Debt			
Debts falling due within 1 year	(47,148)	22,187	(24,961)
Debts falling due after 1 year	(385,156)	6,918	(378,238)
	<u>(432,304)</u>	<u>29,105</u>	<u>(403,199)</u>
Total	<u>(196,130)</u>	<u>(56,711)</u>	<u>(252,841)</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

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

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Computer equipment	- 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

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

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	31.8.23	31.8.22
	£	£
Donations	7,956	3,737
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Deposit account interest	255	6
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.23	31.8.22
		£	£
Other incoming resources	Direct Activities	64,613	83,427
Fees	Direct Activities	571,518	648,674
		<u> </u>	<u> </u>
		636,131	732,101
		<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct Activities	620,288	133,982	754,270
Governance Costs	-	3,150	3,150
	<u>620,288</u>	<u>137,132</u>	<u>757,420</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Direct Activities	15,578	21,882	92,369	4,153	133,982
Governance Costs	-	-	-	3,150	3,150
	<u>15,578</u>	<u>21,882</u>	<u>92,369</u>	<u>7,303</u>	<u>137,132</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23 £	31.8.22 £
Depreciation - owned assets	27,004	26,851
Independent examination fee	<u>3,000</u>	<u>3,000</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

9. STAFF COSTS

	31.8.23	31.8.22
	£	£
Wages and salaries	442,573	428,960
Social security costs	24,766	24,083
Other pension costs	77,319	80,638
	<u>544,658</u>	<u>533,681</u>

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

	31.8.23	31.8.22
Management	2	2
Teachers	13	12
Other	15	11
	<u>30</u>	<u>25</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 September 2022	1,256,706	122,866	1,379,572
Additions	5,816	7,030	12,846
Disposals	-	(1,128)	(1,128)
	<u>1,262,522</u>	<u>128,768</u>	<u>1,391,290</u>
DEPRECIATION			
At 1 September 2022	180,281	103,619	283,900
Charge for year	20,434	6,570	27,004
Eliminated on disposal	-	(1,128)	(1,128)
	<u>200,715</u>	<u>109,061</u>	<u>309,776</u>
NET BOOK VALUE			
At 31 August 2023	<u>1,061,807</u>	<u>19,707</u>	<u>1,081,514</u>
At 31 August 2022	<u>1,076,425</u>	<u>19,247</u>	<u>1,095,672</u>

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11.	STOCKS	31.8.23	31.8.22
		£	£
	Stocks	50	50
		<u> </u>	<u> </u>
12.	DEBTORS	31.8.23	31.8.22
		£	£
	Amounts falling due within one year:		
	Trade debtors	6,592	21,025
	Prepayments and accrued income	6,596	6,904
		<u> </u>	<u> </u>
		13,188	27,929
		<u> </u>	<u> </u>
	Amounts falling due after more than one year:		
	Trade debtors	-	10,404
		<u> </u>	<u> </u>
	Aggregate amounts	13,188	38,333
		<u> </u>	<u> </u>
13.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.8.23	31.8.22
		£	£
	Bank loans and overdrafts (see note 15)	24,961	47,148
	Trade creditors	7,707	3,439
	Other creditors	4,200	2,929
	Accruals and deferred income	12,773	6,317
		<u> </u>	<u> </u>
		49,641	59,833
		<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.23	31.8.22
	£	£
Bank loans (see note 15)	378,238	385,156
Other creditors	21,800	16,731
	<u>400,038</u>	<u>401,887</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.23	31.8.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>24,961</u>	<u>47,148</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>90,008</u>	<u>158,892</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	288,230	226,264

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.23	31.8.22
	£	£
Within one year	2,462	2,462
Between one and five years	-	2,462
	<u>2,462</u>	<u>4,924</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

17. MOVEMENT IN FUNDS

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

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

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

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	895,425	13,084	908,509
TOTAL FUNDS	<u>895,425</u>	<u>13,084</u>	<u>908,509</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	735,844	(722,760)	13,084
TOTAL FUNDS	<u>735,844</u>	<u>(722,760)</u>	<u>13,084</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer's contributions payable to the TPS of £75,735 (2022: £79,336).

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

Accounts

Contents of the Financial Statements
for the Year Ended 31 August 2022

	Page
<u>Report of the Trustees and</u>	1 to 10
<u>Unaudited Financial Statements for the Year Ended 31 August 2022</u>	11 to 12
<u>for</u>	13
<u>Hopelands Preparatory School</u>	14 to 15
	16
	17
	18 to 26
	27 to 28

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Objectives for the year

In the Autumn 2021, the School Development Plan was presented to Governors by the Senior Management Team. Governors were considering the progress of the plan from the previous year whilst agreeing new whole school objectives for 2021-22. A supporting financial strategy to underpin the progress of the Development Plan was embedded in the review.

In particular we sought a partnership with Wishford an Independent School's group of schools who have a distinguished reputation for very high quality education and management. The Executive Chairman, Sam Antrobus, through his team has been immensely supportive of our school over the past year.

Mrs S Bradburn our Head at the school for 17 distinguished years retired. In addition to being Head Mrs Bradburn had also been a form teacher so Trustees gave considerable thought to her replacement. Hopelands was very fortunate to have two talented and highly qualified individuals. Trustees took the unusual step of making a joint headship appointment of Mrs S Jones and Mrs M Boix. In the summer term our Heads "in waiting" designed a new curriculum and school day for implementation in September 2023. Next year we will report in depth on 2023/24 but suffice to say our new leaders have taken the school forward seeing a very sharp increase in new registrations. With pupil numbers declining in previous years we have seen a significant rise.

All schools both in the state and private sector have had extraordinary financial pressures both from the fall out from Covid and the significant rise in energy costs creating inflation across the economy both here and abroad. At the time of the report and based on a number of financial models and forecasts, Governors have taken a series of steps to address the inflation developments might have over the next 12-18 months on the school's financial position. These are:

- To increase numbers on roll mentioned above in this report by improving the educational offer and marketing the school more effectively.
- A review of the school's fees structure for 2022/23
- Deferred payment and monthly payment schemes available to struggling parents to ensure the largest possible roll number is maintained

- Increased social media presence and a review of the marketing and communications strategy to work on a recruitment pipeline
- Use of reserves over next 12-18 months to counteract financial impact of rising inflation

As a result of the above measures the school has adequate resources to continue to operate for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Over the course of the following 12-18 months, the Governors are determined to focus on:

1. Further refine the curriculum and pupil day
2. Achieve academic excellence for all pupils including those with SEN
3. Pupil recruitment and retention
4. Ensuring school infrastructure supports delivery of outstanding education (structure of the school day, building & classrooms, ICT & digital educational strategy, MIS & Office software)

The school has developed a reputation and success in students progressing to local grammar schools at the same time helping and supporting students into both the independent and state sector schools. We have a proud reputation in ensuring our students progress to the right school for them. To achieve this, we will:

1. Continue to invest in professional development ensuring that all staff are equipped with the skills needed to meet the stated aims and objectives. To adopt a financial strategy which will enable investment into staff training and development opportunities.
2. From September 2022 extend the school day from 3.30 to 3.45 and introduce a daily individualised learning programme (IL). This is based on support, extension and enrichment and will provide further opportunities for pupils to excel academically and in their personal development.
3. To maintain a high teacher-to-pupil ratio, tailoring our curricular and extra-curricular services as appropriate in each case to suit individual needs.
4. Continue to see strong investment in the curriculum - particularly in ICT
5. To continue with our financial strategy which will enable funds to be both invested from revenue and held in reserve for reinvestment into the school.

Goals and future objectives

Trustees recognise that the goals set out Autumn 2021 are both short, and medium-term goals. Future objectives will therefore be to build and develop on these goals with the addition of the following:

- To build links between parents and Governors further
- To continue to provide a warm, caring and stimulating environment
- To continue to achieve a high selective secondary school entry rate
- To continue to improve data analysis to drive performance
- To continue to focus on enhancing the school curriculum through a restructure of the school day
- To continue to provide individualised learning based upon successful differentiated teaching

Bursaries

Families who are in need of financial assistance are invited to undergo a means test which will determine the level of assistance available to them. In assessing means, the school takes a number of factors into consideration including family income, investments and savings and family circumstances, for example, dependent relatives and the number of siblings. The school has to be mindful and ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

This year, the value of means tested bursaries and discounts totalled £28,487 (£32,208 in 2021) representing 4.4% (5.4% in 2021) of tuition fees. Eight pupils benefited from financial means tested assistance over the year with the result that 11% of pupils at the school benefited from the school's bursary scheme.

The Trustees view bursary awards as important in helping to ensure children from two income families who would otherwise not be able to afford the fees can access the education we offer. Bursaries are available solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

Information about fee assistance is made available to all current and prospective parents through the school prospectus, website and local media.

Family discounts

To underline the value we place on continuity for families, a 10% reduction in fees is offered to parents who have three or more children at the school. The school provided assistance of £583.50 to families with three or more children at the school through the school family discount policy.

Social and cultural welfare

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

Our school is committed to safeguarding and promoting the welfare of our pupils; all staff and volunteers share this commitment. Recent Ofsted and ISI inspections praised the provision made for pastoral care. Our pupils feel happy and confident and leave the school well-grounded and prepared for secondary schooling.

**OBJECTIVES AND ACTIVITIES
ACHIEVEMENTS AND PERFORMANCE**

Activities and Achievements

Maths, Science and English are areas in which we excel but this is not at the expense of humanities, sport, music and drama. Below are the year's highlights:

English

This year in English, the school has seen a focus on writing and developing writing skills in many different ways. Reception have re-written and enacted the story of 'We're going on a Bear Hunt'. Years 1 have created information texts around fossil hunter Mary Anning. Year 2 have produced diaries around the Great Fire of London. Year 3 and Year 4, gaining inspiration through Studio Ghibli, have crafted Japanese poetry. Year 5 have written persuasive letters to school asking to let them sail around the world for a year, and finally Year 6 have created powerful speeches to persuade NASA to help us save the Earth and make contact with another planet. Something new this year has been the school's KS2 book club. As part of the book club and for the Reading Teachers=Reading Pupils Cheltenham Literacy Festival Scheme, some of our students sent their own creative pieces of writing to the authors of some of the books we have read in the club. Out of hundreds of entries, 3 of our children were selected to read their pieces to the authors on stage and share their work with them at the Everyman Theatre in June.

Another big hit with the children this year has been the Spelling Bee. Round 1 saw the children prepare from a list of set words and round 2 really tested the contestants with random challenge words associated with their year group. Many of the school's children took part in the Spelling Bee and it was wonderful seeing how encouraging and supportive they are of each other.

As part of English, before Easter Year 6 and 3 of our Year 5s entered the Stroud Schools' Mock Trials Competition. The trials tested our students', analytical skills, their ability to be interrogated under pressure and their ability to create a strong case/line of questioning in order to try to win their trial. Our pupils put in an amazing effort and both our teams won their cases which resulted in us coming 4th out of 16 schools and receiving the Celia Hargrave Shield for best small school: an award which we haven't won since 2017! An impressive achievement.

Encouraging our pupils to enjoy reading is always at the forefront of our minds and we were amazed by the many wonderful World Book Day competition entries of people reading in strange places. Diversity in the English curriculum is a priority and as well as teaching a wide range of diverse texts in the curriculum, we had the pleasure of listening to a live storyteller on World Book Day who shared several wonderful African stories.

Overall, a successful year in English.

Maths

As the year has progressed, there have been plenty of opportunities to involve maths across the curriculum. Staff have been creative in bringing maths into special days such as solving number problems and George's Marvellous Medicine recipes, finding symmetry in the letters of Shakespeare alongside writing maths sonnets, the celebration of Pi Day on March 14th and contributing to the achievement of an online Guinness World Record during National Numeracy Day in May to name but a few. There have been many opportunities for the children to use the outdoor space for maths learning as well as accurate measuring to cook and bake.

OBJECTIVES AND ACTIVITIES

As every year in Maths we held the week of inspirational maths in September for children in KS2 which proves successful year on year. Furthermore, not only Y5 and Y6 have taken part in the Primary Maths Challenge back in November 2021, but Y4 also took part in the Primary Maths Challenge, a competition released only in 2020 for lower KS2 children.

Our maths teachers have continued to access quality training to enable the delivery of an updated maths curriculum to ensure maths remains as popular across the school as it is to date.

Science

2021/22 has been another exciting one for Science at Hopelands. The children have had the opportunity to experience hands-on scientific activities. Just a small snapshot from this year has seen Reception rearing their own beautiful butterflies from tiny eggs and carefully releasing them into the wild. Year 1 has been very creative making and monitoring their own weather station as well as studying a brand-new topic on different types of vertebrates. Year 2 have had experiments almost every week and are becoming accurate at making observations and recording their findings. Year 3 and 4 have been busy carrying out experiments each Friday afternoon and were also treated to a fascinating lesson of identifying animal bones which helped bring their science work to life. Year 5 have been enjoying the new chemistry topic and the ever-popular space topic - which also saw them write some super 'Space blogs' from their future selves. Children from both Year 5 and 6 represented the school at a wildlife quiz at Chalford Primary and Year 6 had an amazing STEM Day designing keyrings to print on a 3D printer - the same technology that may eventually be used to build bases on the Moon.

The whole school got involved in COP26 in the Autumn term and we had many science lessons that week thinking about environmental problems and possible solutions.

There were two Science competitions this year, the first was part of the national LogiLiftOff competition, designing a logo for the rockets that are heading into space from the UK later this summer. Pupils could enter either just the Hopelands' competition or the national competition as well. Our KS1 winners eventually got through to the regional finals of the UK competitions.

Our second competition, organised by the Royal Society of Chemistry, was also very popular and saw entries from Year 5 and 6 on the theme of 'Growth' covering everything from breeding habits of naked mole rats to the evolution of intelligence.

Finally, in the Summer term, we took a team of our Year 6 pupils to the Kings School Science and Engineering Challenge. The children had just over an hour to design and create a bridge from a tray of bits and bobs including a packet of spaghetti, some lollipop sticks and pipe-cleaners. The team worked exceptionally hard, made the third strongest bridge. They worked well as a team, listening to each other, and sharing ideas.

A truly exciting year for Science at Hopelands School.

OBJECTIVES AND ACTIVITIES

PE and Games

Following the Covid interruptions we are pleased to have some normality back in PE and Games. Throughout this year children from EYFS through to Y6 have experienced a rich and rounded curriculum and, as a school, we have participated in no fewer than 55 matches and events. We have played dodgeball, football, cricket, athletics, hockey, basketball, netball, handball, cross country, tag rugby. The children have been swimming and completed gymnastic routines. We have played competitive fixtures against other local and much larger independent and state schools with highlights including:

Beaudesert at U11 football - Win
Rendcomb at U10 and U11 netball - Win
St Edward's at U8 netball - Draw
Beating Wycliffe at U11 football - Win
Rendcomb at U11 cricket - Win

Numerous wins for our U9 tag rugby team in a tag rugby festival

In addition to this, we have missed success by the narrowest of margins against an impressive performance by St Edward's and Hatherop Castle. We have competed with Berkhamstead across a range of sports and had two cross country runners qualify for the county finals with one coming close to qualifying for the national finals. We ran a keep fit club during a Friday lunch time, had the entire school running in a 'Fun Run' and ran a sports day where every child in the school contributed and earned points for their house.

PE and Games continues to be an important part of the Hopelands' education.

RE & PSHE

Talking helps, listening helps, opening the door to communication and experience always helps. There are so many elements involved with the RE and PSHE programme it is impossible to list them all, but they point in the same direction of love, acceptance, understanding, faith (both in organized belief systems and sometimes the unknown) and the huge capacity of the human spirit to be excited by the complexities, opportunities and the challenges that are always around us. Our pupils have been wonderfully open and curious as they have explored religion and PSHE this year, respectfully developing their knowledge to help them see the world around them with new eyes and listening ears. The way our pupils seek answers to new questions never fail to surprise and inspire the leadership of the school, as each lesson invites the pupils to learn, discuss, debate and reflect - resulting in confident personal perspectives that help our pupils feel valued and ready for the next step forward.

Design & Technology

In DT this year, the variety of outcomes throughout the year has been truly impressive. Pupils have got to grips with complex structures, from castles to fire engines, houses to hydro-power - the variety of projects across all age groups has fired the children's imaginations and given them the opportunity to engage a new side of their brains. Teamwork and tenacity have been needed to see ambitions come to life. There have been many intricate ideas, and so many came to full fruition through active problem solving combined with imaginative ideas for purpose, function, and the beauty of good design.

OBJECTIVES AND ACTIVITIES

Art

Almost every inch of the Sophie Hall classroom is being used as a gallery, simply because the outstanding artwork around the school is taking up all the other available display space.

Our pupils have once again tapped into their creative superpowers and have thrown their energy and vibrant imaginations into every new project, ensuring that new ways of looking and 'doing' are enthusiastically welcomed every step of the way - often with the most wonderful results.

The whole school 'Mandala' project was a new direction in the Spring Term this year, and it was a fabulous opportunity for the children to discover the wisdom of Confucius as they tapped into their personal 'mind's eye' to create intricate patterns that reflected their joy of colour and detail, and also for Year 6 pupils to be inspired by Year 1 pupils.

The school's teaching and outcomes in Art remain, once again, of the highest standards.

Financial Performance through the year

Hopelands continued to maintain tight financial control and an increase in pupil numbers returned a surplus of £13,084 (deficit of £5,587 in 2021).

The school accounted for bad debts of £0 (zero) in the year (£0 in 2021). Since 2015 when bad debts had been incurred the school has revised its fee collection policy.

The cost of Charitable activities stood at £722,760 (£666,898 in 2021). This reflects the change in pupil numbers and our continued tight financial control that ensures our fees are kept to a level that is required for the effective running of the school.

Total bank loans at year end stood at £432,304 (£467,521 in 2021). This loan is associated with the new School hall in 2007 and acquisition of the neighbouring property in April 2012 and conversion to a single building. The School continues to benefit from these investment decisions. The bank loans are secured over the charity's properties. The School has also secured the government backed Coronavirus bounce back loan of £50k. This provides further financial security during the ongoing pandemic.

Pupil Numbers and Fees

School roll fell marginally last year. At the time of writing the report a new leadership has been put in place and a new approach to marketing the school is undergoing a programme of change. We have been seeing the benefits of the new approach with numbers increasing significantly in line with our historical performance. The school's online social media presence and general increased marketing activities and the introduction of themed open mornings were being increased to continue to build on a pipeline of recruitment with the aim to increase the roll as soon as possible. This has meant that at the time of writing this report numbers are increasing again to previous years' levels for September 2023.

Parents joining the school are asked to pay a deposit on account of £300 per pupil to be credited against the pupil's last term's fees. The school fee schedule was carefully considered by Trustees and restructured in September 2021 in recognition of the challenges teacher recruitment and pay poses to the delivery of the curriculum. The school is committed to providing a work life balance for its staff which includes fair and competitive pay structures.

OBJECTIVES AND ACTIVITIES

The fees structure supports the school's development plan and increased overheads. In September 2021 the school fees were structured to the following per term:

Pre-Preparatory (Reception) 4 to 5 Years Full Time £2,332
Pre-Preparatory (Years 1) 5 to 7 Years Full Time £2,332
Pre-Preparatory (Year 2) 5 to 7 Years Full Time £2,591
Preparatory (Years 3 and 4) 7 to 9 Years Full Time £3,005
Preparatory (Year 5 and 6) 9 to 11 Years Full Time £3,077

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governing Document

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02598202 (England and Wales)

Registered Charity number
1007707

Registered office
38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees
Mr R D James Chair of Governors
Mrs T L Benson BA (Hons) CIMA
M J R Lawry
Mr R J Biggs Teacher
Mrs L Forsyth HR Business Partner

Company Secretary
S Jones

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
Mark Powell
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Approved by order of the board of trustees on 23/05/2023..... and signed on its behalf by:



.....
Mr R D James - Trustee

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mark Powell

Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 26 May 2023

**Statement of Financial Activities
for the Year Ended 31 August 2022**

**Balance Sheet
31 August 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	3,737	-	3,737	158
Charitable activities					
Direct Activities	4	732,101	-	732,101	637,901
Investment income					
Other income	3	6	-	6	2
		-	-	-	23,250
Total		735,844	-	735,844	661,311
EXPENDITURE ON					
Charitable activities					
Direct Activities	5	719,760	-	719,760	664,198
Governance Costs		3,000	-	3,000	2,700
Total		722,760	-	722,760	666,898
NET INCOME/(EXPENDITURE)		13,084	-	13,084	(5,587)
RECONCILIATION OF FUNDS					
Total funds brought forward		895,425	-	895,425	901,012
TOTAL FUNDS CARRIED FORWARD		908,509	-	908,509	895,425

The notes form part of these financial statements

	Notes	Unrestricted funds £	Restricted fund £	31.8.22 Total funds £	31.8.21 Total funds £
FIXED ASSETS					
Tangible assets	10	1,095,672	-	1,095,672	1,112,354
CURRENT ASSETS					
Stocks	11	50	-	50	50
Debtors	12	38,333	-	38,333	30,421
Cash at bank		236,174	-	236,174	249,237
		274,557	-	274,557	279,708
CREDITORS					
Amounts falling due within one year	13	(59,833)	-	(59,833)	(58,284)
NET CURRENT ASSETS		214,724	-	214,724	221,424
TOTAL ASSETS LESS CURRENT LIABILITIES		1,310,396	-	1,310,396	1,333,778
CREDITORS					
Amounts falling due after more than one year	14	(401,887)	-	(401,887)	(438,353)
NET ASSETS		908,509	-	908,509	895,425
FUNDS					
Unrestricted funds:					
General fund	17				
				908,509	895,425
TOTAL FUNDS				908,509	895,425

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2022 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet - continued

31 August 2022

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 23/05/2023..... and were signed on its behalf by:



.....
Mr R D James - Trustee

Cash Flow Statement

for the Year Ended 31 August 2022

	Notes	31.8.22 £	31.8.21 £
Cash flows from operating activities			
Cash generated from operations	1	42,257	5,970
Interest paid		(10,505)	(8,345)
Net cash provided by/(used in) operating activities		31,752	(2,375)
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,169)	(4,419)
Interest received		6	2
Net cash used in investing activities		(10,163)	(4,417)
Cash flows from financing activities			
Loan repayments in year		(34,652)	(27,769)
Net cash used in financing activities		(34,652)	(27,769)
Change in cash and cash equivalents in the reporting period		(13,063)	(34,561)
Cash and cash equivalents at the beginning of the reporting period		249,237	283,798
Cash and cash equivalents at the end of the reporting period		236,174	249,237

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

	31.8.22	31.8.21
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	13,084	(5,587)
Adjustments for:		
Depreciation charges	26,851	25,835
Interest received	(6)	(2)
Interest paid	10,505	8,345
Increase in debtors	(7,912)	(4,121)
Decrease in creditors	(265)	(18,500)
Net cash provided by operations	42,257	5,970

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.21	Cash flow	At 31.8.22
	£	£	£
Net cash	249,237	(13,063)	236,174
Cash at bank	249,237	(13,063)	236,174
Debt	(45,439)	(1,709)	(47,148)
Debts falling due within 1 year	(422,082)	36,926	(385,156)
Debts falling due after 1 year	(467,521)	35,217	(432,304)
Total	(218,284)	22,154	(196,130)

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

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

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property - Straight line over 50 years
Computer equipment - 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

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

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

Donations	31.8.22 £	31.8.21 £
	<u>3,737</u>	<u>158</u>

3. INVESTMENT INCOME

Deposit account interest	31.8.22 £	31.8.21 £
	<u>6</u>	<u>2</u>

4. INCOME FROM CHARITABLE ACTIVITIES

Other incoming resources	31.8.22 £	31.8.21 £
Fees	83,427	41,244
	<u>648,674</u>	<u>596,657</u>
	<u>732,101</u>	<u>637,901</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Direct Activities	614,626	105,134	719,760
Governance Costs	-	3,000	3,000
	<u>614,626</u>	<u>108,134</u>	<u>722,760</u>

6. SUPPORT COSTS

	Management £	Finance £	Other £	Governance costs £	Totals £
Direct Activities	11,785	10,963	76,426	5,960	105,134
Governance Costs	-	-	-	3,000	3,000
	<u>11,785</u>	<u>10,963</u>	<u>76,426</u>	<u>8,960</u>	<u>108,134</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

Depreciation - owned assets	31.8.22 £	31.8.21 £
Independent examination fee	26,851	25,835
	<u>3,000</u>	<u>2,781</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2022 nor for the year ended 31 August 2021.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

9. STAFF COSTS

	31.8.22	31.8.21
	£	£
Wages and salaries	428,960	400,333
Social security costs	24,083	23,135
Other pension costs	80,638	76,411
	<u>533,681</u>	<u>499,879</u>

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

	31.8.22	31.8.21
Management	2	2
Teachers	12	12
Other	<u>11</u>	<u>11</u>
	<u>25</u>	<u>25</u>

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

	31.8.22	31.8.21
£80,001 - £90,000	<u>1</u>	<u>1</u>

The key management personnel of the charity comprise the Trustees and the Headteacher as listed on page 10. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity during the year was £87,044 (2021: £83,640).

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

10. TANGIBLE FIXED ASSETS

	Freehold property	Computer equipment	Totals
	£	£	£
COST			
At 1 September 2021	1,255,956	113,447	1,369,403
Additions	<u>750</u>	<u>9,419</u>	<u>10,169</u>
At 31 August 2022	<u>1,256,706</u>	<u>122,866</u>	<u>1,379,572</u>

DEPRECIATION

At 1 September 2021	159,847	97,202	257,049
Charge for year	<u>20,434</u>	<u>6,417</u>	<u>26,851</u>
At 31 August 2022	<u>180,281</u>	<u>103,619</u>	<u>283,900</u>

NET BOOK VALUE

At 31 August 2022	<u>1,076,425</u>	<u>19,247</u>	<u>1,095,672</u>
At 31 August 2021	<u>1,096,109</u>	<u>16,245</u>	<u>1,112,354</u>

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

11. STOCKS

Stocks	31.8.22	31.8.21
	£	£
	<u>50</u>	<u>50</u>

12. DEBTORS

Amounts falling due within one year:	31.8.22	31.8.21
Trade debtors	£	£
Prepayments and accrued income	<u>21,025</u>	<u>22,548</u>
	<u>6,904</u>	<u>7,873</u>
	<u>27,929</u>	<u>30,421</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2022Notes to the Financial Statements - continued
for the Year Ended 31 August 2022

12. DEBTORS - continued

Amounts falling due after more than one year:

Trade debtors

31.8.22	31.8.21
£	£
10,404	-
<u>38,333</u>	<u>30,421</u>

Aggregate amounts

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Bank loans and overdrafts (see note 15)

Trade creditors

Other creditors

Accruals and deferred income

31.8.22	31.8.21
£	£
47,148	45,439
3,439	1,319
2,929	6,595
<u>6,317</u>	<u>4,931</u>
<u>59,833</u>	<u>58,284</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Bank loans (see note 15)

Other creditors

31.8.22	31.8.21
£	£
385,156	422,082
<u>16,731</u>	<u>16,271</u>
<u>401,887</u>	<u>438,353</u>

15. LOANS

An analysis of the maturity of loans is given below:

Amounts falling due within one year on demand:

Bank loans

31.8.22	31.8.21
£	£
47,148	45,439

Amounts falling due between two and five years:

Bank loans - 2-5 years

31.8.22	31.8.21
£	£
158,892	161,806

Amounts falling due in more than five years:

Repayable by instalments:

Bank loans more 5 years by instalment

31.8.22	31.8.21
£	£
226,264	260,276

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

31.8.22	31.8.21
£	£
2,462	2,462
<u>2,462</u>	<u>7,387</u>
4,924	9,849

Within one year

Between one and five years

17. MOVEMENT IN FUNDS

	At 1.9.21	Net movement	At 31.8.22
	£	in funds	£
Unrestricted funds			
General fund	895,425	13,084	908,509
TOTAL FUNDS	895,425	13,084	908,509

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	735,844	(722,760)	13,084
TOTAL FUNDS	735,844	(722,760)	13,084

Comparatives for movement in funds

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	901,012	(5,587)	895,425
TOTAL FUNDS	901,012	(5,587)	895,425

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	661,311	(666,898)	(5,587)
TOTAL FUNDS	661,311	(666,898)	(5,587)

18. EMPLOYEE BENEFIT OBLIGATIONS**Teachers' Pension Scheme**

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer's contributions payable to the TPS of £79,336 (2021: £75,194).

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2022.

Accounts

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2021
for
Hopelands Preparatory School

Contents of the Financial Statements
for the Year Ended 31 August 2021

	Page
Report of the Trustees	1 to 9
Independent Examiner's Report	10 to 11
Statement of Financial Activities	12
Balance Sheet	13 to 14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16
Notes to the Financial Statements	17 to 26

Report of the Trustees
for the Year Ended 31 August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Report of the Trustees
for the Year Ended 31 August 2021

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable Objects

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

Public Benefit Aims and Intended Impact

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

Objectives for the year

In the Autumn 2020, the School Development Plan was presented to Governors by the Senior Management Team. Governors were considering the progress of the plan from the previous year whilst agreeing new whole school objectives for 2020-21. A supporting financial strategy to underpin the progress of the Development Plan was embedded in the review.

Within this, Governors carefully considered several factors which continue to affect the education sector and the economy as a whole at present. The sector must continue to fund major changes to its pay and pension provision with a 44% increase in employers' Teachers' Pensions contributions since April 2019. In September 2020 teachers in the state sector were awarded a significant pay increase of between 2.75% - 5%. The cost of these changes to Hopelands and other independent schools nationally is very significant. Hopelands School did not follow suit with the national pay awards in September 2020 but did award a 3% pay award a year later in September 2021 as part of a staff recruitment and retention strategy.

Furthermore, the consumer price index (CPI), during 2021 rose to 5% and continues to rise at the time of writing this report. After the energy price cap rose in October 2021 consumer prices for gas and electricity rose by 17.1% and 8.7% respectively. At present the 12-months inflation rates for gas and electricity are at their highest level since early 2009. The current inflation developments pose significant cost pressures on businesses and schools such as Hopelands across the country.

Lastly, during November 2020 and then again in January 2021 all schools had been closed for a second and third time by the government due to the COVID-19 pandemic outbreak of a new variant in September 2020. This has impacted the School's financial performance over the past 18 months and will continue to do so over the next 12 months with the real effect of the pandemic showing in this year's accounts (FYE 31 Aug 2021).

At the time of the report and based on a number of financial models and forecasts, Governors have taken a series of steps to address the potential financial impact Covid-19 and the inflation developments might have over the next 12-18 months on the school's financial position. These are:

Report of the Trustees
for the Year Ended 31 August 2021

- Cost cutting measures including a review of the continuation of the teachers' pension provision with consideration given to a potential phasing out of the scheme
- A review of the school's fees structure for 2022/23
- Deferred payment and monthly payment schemes available to struggling parents to ensure the largest possible roll number is maintained
- Increased social media presence and a review of the marketing and communications strategy to work on a recruitment pipeline
- Use of reserves over next 12-18 months to counteract financial impact of rising inflation

As a result of the above measures the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Over the course of the following 12-18 months, the Governors are determined to focus on:

1. Achieve academic excellence for all pupils including those with SEN
2. Pupil recruitment and retention
3. Ensuring school infrastructure supports delivery of outstanding education (structure of the school day, building & classrooms, ICT & digital educational strategy, MIS & Office software)

The school has developed a reputation and success in students progressing to local grammar schools at the same time helping and supporting students into both the Independent and state sector schools. We have a proud reputation in ensuring our students progress to the right school for them. To achieve this, we will:

1. Continue to invest in professional development ensuring that all staff are equipped with the skills needed to meet the stated aims and objectives. To adopt a financial strategy which will enable investment into staff training and development opportunities.
2. To maintain a high teacher-to-pupil ratio, tailoring our curricular and extra-curricular services as appropriate in each case to suit individual needs.
3. Continue to see strong investment in the curriculum - particularly in ICT
4. To continue with our financial strategy which will enable funds to be both invested from revenue and held in reserve for reinvestment into the school.

Goals and future objectives

The Board recognise that the goals set out Autumn 2020 are both short, and medium-term goals. Future objectives will therefore be to build and develop on these goals with the addition of the following:

- To build links between parents and Governors further
- To continue to provide a warm, caring and stimulating environment
- To continue to achieve a high selective secondary school entry rate
- To continue to improve data analysis to drive performance
- To continue to focus on enhancing the school curriculum through a restructure of the school day

Report of the Trustees
for the Year Ended 31 August 2021

- To continue to provide individualised learning based upon successful differentiated teaching

Bursaries

Families who are in need of financial assistance are invited to undergo a means test which will determine the level of assistance available to them. In assessing means, the school takes a number of factors into consideration including family income, investments and savings and family circumstances, for example, dependant relatives and the number of siblings. The school has to be mindful and ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

This year, the value of means tested bursaries and discounts totalled £32,208 (£42,610 in 2020) representing 5.4% (7.0% in 2020) of tuition fees. Eight pupils benefited from financial means tested assistance over the year with the result that 12% of pupils at the school benefited from the school's bursary scheme.

The Trustees view bursary awards as important in helping to ensure children from two income families who would otherwise not be able to afford the fees can access the education we offer. Bursaries are available solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk.

Information about fee assistance is made available to all current and prospective parents through the school prospectus, website and local media.

Family discounts

To underline the value we place on continuity for families, a 10% reduction in fees is offered to parents who have three or more children at the school. The school provided assistance of £583.50 to families with three or more children at the school through the school family discount policy.

Social and cultural welfare

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

Our school is committed to safeguarding and promoting the welfare of our pupils; all staff and volunteers share this commitment. Recent Ofsted and ISI inspections praised the provision made for pastoral care. Our pupils feel happy and confident and leave the school well-grounded and prepared for secondary schooling.

OBJECTIVES AND ACTIVITIES

ACHIEVEMENTS AND PERFORMANCE

Activities and Achievements

Maths, Science and English are areas in which we excel but this is not at the expense of humanities, sport, music and drama. Below are the year's highlights:

English

This year the classes have developed their writing skills in a variety of ways. The Reception Class wrote to the very popular Andy's Dinosaur Adventures Show to ask him what his favourite dinosaur was, Years 1 and 2 have created instructions about how to train a dragon, Year 3, inspired by their study of The Tempest, have donned their bald caps and quills and created their very own playscripts. Year 4 have furthered their letter writing and political skills by writing to Pritti Patel about the refugee crisis. Year 5 have turned their favourite fairy tales into humorous parody poems in the style of Roald Dahl and finally Year 6 have created powerful speeches to persuade NASA to help us save the Earth and make contact with another planet. These are only a few examples of how we have developed our writing skills across the school.

One big hit with the children this year has been the Spelling Bee. Round 1 saw the children prepare from a list of set words and round 2 really tested the contestants with random words associated with their year group. Many children took part in the Spelling Bee and seeing how they all cheered and encouraged each other on was an additional bonus to the improvement we saw in spelling as a result.

Something new this year has been the school's involvement in the Prestigious Reading Teachers = Reading Pupils scheme with Cheltenham Literacy festival. Once a month, our English Co-ordinator, has been meeting other schools virtually to discuss new literature that could be taught in schools. From this, we have diversified our offering of books we teach across all year groups and we have been able to speak to the authors themselves. Through this scheme, we have been given exclusive opportunities such as tickets in October to see M G Leonard and Sam Sedgman talk about Adventures on Trains.

Encouraging our pupils to enjoy reading is always at the forefront of our minds and we were amazed by the many wonderful World Book Day competition entries of door book covers during lockdown. As a school, we look forward to what we may achieve in English next year in what will be, hopefully, more settled times.

Maths

As every year in Maths we held the week of inspirational maths in September for children in KS2; we have trialled 'data talks' in years 5 and 6 which are short activities to familiarise children with different types of data representations which are so relevant in the 21st century. Not only Y5 and Y6 have taken part in the Primary Maths Challenge back in November 2020, but just recently, Y4 just took part in the First Primary Maths Challenge, freshly released for lower KS2 children. Maths teachers have continued to access quality training to enable the delivery of an updated maths curriculum.

OBJECTIVES AND ACTIVITIES

Science

In Science, many local events, and projects to promote engagement with STEM subjects continued to be in the pipeline. We were fortunate enough to welcome to our school the Renishaw Outreach Team to celebrate International Day of the Girl back in October 2020. Whilst in lockdown, we took part in the Big School Birdwatch - a million thanks to all the children and parents that took part; we managed to spot a large variety of species. More recently, KS2 pupils had the chance to take part in a competition by Fly2Help and Rolls-Royce to design a helmet for the pilot of Spirit of Innovation, the world's fastest electric plane to-be. These all are opportunities that increase awareness and enthusiasm of our pupils into the world of STEM.

PSHE

PSHE has been more important this year than ever. Understanding and accepting the need to change during the time of Covid has put a spotlight on positive relationships, resilience and being the best, you can be. Being your INDIVIDUAL personal best is what counts, and pupils have been amazing at learning how to manage the many changes surrounding them and their daily lives. Looking forward, they have developed skills to help them see the wider world and to understand personal responsibility, mindfulness and positive decision making. These skills have helped pupils build their personal confidence, resilience, and empathy, giving them a strong yet supple platform to help them understand the world around them.

The new spiral curriculum has continued apace, with pupils welcoming the opportunity to learn about globally important religions whilst focusing on key areas of how people worship, take part in festivals and celebrate what the regions mean to them in their communities. From the early years to Y6, pupils have enjoyed exploring the rich history of religious faith and been inspired by the very real connections between them all. Pupils have also been surprised to learn that people are united by so many things, such as compassion, acceptance, sharing beliefs within the community and family love. Pupils have also enjoyed the hands-on experiences of Hindu Dancing to celebrate the coming of Spring and Buddhist inspired meditation. Both activities have opened the pupils' hearts and minds to new ways of being mindful and celebratory at the same time.

PE

With interschool sport on hold we launched the intraschool competition of a house sport challenge each term, setting a target that as a whole school we could work toward yet enable a level of competition between houses and even individuals. The marathon and Snowdon challenges were a delight to watch with Fine House taking first place in both competitions.

October 2020 saw the whole school participate in a cross-country event. With KS2 all successfully completing a 1 mile race and EYFS and KS1 members taking on the 1kilometer run. A team of footballers took on a virtual challenge in Term 2 attempting skills such as cross bar challenge and dribble relay. We finished with 339 points and came 13th out of 28 schools in the local area. Throughout Term 2 KS2 children worked hard to complete Sportshall Athletics events with a Year 5 boy achieving fantastic scores across all activities earning himself and Hopelands a bronze certificate.

OBJECTIVES AND ACTIVITIES

Term 3 introduced a new challenge to us- online PE. Credit must go to the Hopelands' children for resourcefulness and 'have a go attitude' which meant our PE skills continued to develop, our fitness kept on track and we still had fun with sport, albeit a new experience for all. Back in school and Term 3's Hop, skip and jump house challenge put Rowling as the leaders and a whole school effort in travelling the equivalent distance from school to Forest Green Rovers Stadium. We have worked on our cricket skills, with extra coaching from the Gloucestershire Cricket Board. Teamwork, determination and passion were all on show at our orienteering event for Year 4. The final term saw the return of many long-awaited competitions along with a chance to sample wheelchair rugby for the Year 5 and 6 children and our final house challenge.

Covid-19 - Provision Spring

During Autumn 2020 and Spring 2021 we continued to address a national challenge that many primary schools in the UK did not attempt. At Hopelands, we ensured through staff training coupled with investments into our IT infrastructure that we were both equipped and proficient in providing the children with a continued high-level of education during the temporary school closures, albeit online. Hopelands is a small prep school, with a small team and modest resources. However, we set up the required IT infrastructure and upskilled the staff to become familiar with Microsoft Teams and the use of Notebook to be able to provide daily live lessons covering the whole curriculum. The dedication and resolve displayed by the children, parents, and teachers towards this way of learning to be able to continue to deliver the curriculum to the highest standard was a significant and impressive undertaking.

In addition to the above academic successes we were further able to offer the following extracurricular activities which have proven to be very popular with our pupils:

- Instrumental music lessons including piano, woodwind, drums and guitar.
- A variety of extracurricular clubs such as chess, creative crew, cooking, dance, ensemble, drama, origami, and fun and games sports club.
- A Year 6 leavers residential trip to 'The Wave' in Bristol to celebrate the pupils' time at Hopelands over the years and the start of a new journey into secondary school

Performance through the year

Hopelands continued to maintain tight financial control but a fall in pupil numbers as a result of Covid returned a small deficit of £5,587 (surplus of £30,190 in 2020).

The school accounted for bad debts of £0 (zero) in the year (£0 in 2020). Since 2015 when bad debts had been incurred the school has revised its fee collection policy.

The cost of Charitable activities stood at £666,898 (£665,837 in 2020). This reflects the change in pupil numbers and our continued tight financial control that ensures our fees are kept to a level that is required for the effective running of the school.

Total bank loans at year end stood at £467,521 (£495,290 in 2020). This loan is associated with the new School hall in 2007 and acquisition of the neighbouring property in April 2012 and conversion to a single building. The School continues to benefit from these investment decisions. The bank loans are secured over the charity's properties. The School also secured the government backed Coronavirus bounce back loan of £50k. This provided further financial security during the ongoing pandemic.

OBJECTIVES AND ACTIVITIES

Pupil Numbers and Fees

School roll fell marginally last year. With a new approach to Marketing the school is being changed and in the current year, up until Covid-19, we have been seeing the benefits of the new approach with numbers slowly increasing in line with our historical performance. Due to Covid-19, recruitment of new pupils has been impacted. Virtual meetings with the headteacher, bursar and form teachers were being used for interested families who could not be shown around the school. Online social media work and general marketing activities were being increased to continue to build on a pipeline of recruitment with the aim to increase the roll as soon as schools could reopen fully in March 2021. This has meant that numbers increased again to previous years' levels in September 2021.

Parents joining the School are asked to pay a deposit on account of £300 per pupil to be credited against the pupil's last term's fees.

The school fee schedule was carefully considered by Trustees and not restructured in September 2020 in recognition of the challenges the pandemic continued to pose to the delivery of the curriculum. The fees structure supports the school's development plan and increased overheads. In September 2020 the school fees were structured to the following per term:

Pre-Preparatory (Reception) 4 to 5 Years Full Time £2,200

Pre-Preparatory (Years 1) 5 to 7 Years Full Time £2,200

Pre-Preparatory (Year 2) 5 to 7 Years Full Time £2,444

Preparatory (Years 3 and 4) 7 to 9 Years Full Time £2,835

Preparatory (Year 5 and 6) 9 to 11 Years Full Time £2,903

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Governing Document

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02598202 (England and Wales)

Hopelands Preparatory School

Report of the Trustees
for the Year Ended 31 August 2021

Registered Charity number
1007707

Registered office
38-40 Regent Street
Stonehouse
Gloucestershire
GL10 2AD

Trustees
Mr R D James Chair of Governors
Mrs T L Benson BA (Hons) CIMA
M JR Lawry
Mr R J Biggs Teacher
Mrs L Forsyth Hr Business Partner

Company Secretary
S Jones

Independent Examiner
Mark Powell
Institute Chartered Accountants Scotland
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Approved by order of the board of trustees on 15th March 2022..... and signed on its behalf by:



.....
Mr R D James - Trustee

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

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

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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

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



Mark Powell
Institute Chartered Accountants Scotland
Moore
Chartered Accountants
30 Gay Street
Bath
BA1 2PA

Date: 22/3/2022

Statement of Financial Activities
for the Year Ended 31 August 2021

	Notes	Unrestricted funds £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	158	-	158	2,754
Charitable activities	4				
Direct Activities		637,901	-	637,901	664,253
Investment income	3	2	-	2	38
Other income		<u>23,250</u>	<u>-</u>	<u>23,250</u>	<u>28,982</u>
Total		661,311	-	661,311	696,027
EXPENDITURE ON					
Charitable activities	5				
Direct Activities		666,898	-	666,898	665,837
Governance Costs		-	-	-	-
Total		<u>666,898</u>	<u>-</u>	<u>666,898</u>	<u>665,837</u>
NET INCOME/(EXPENDITURE)		(5,587)	-	(5,587)	30,190
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>901,012</u>	<u>-</u>	<u>901,012</u>	<u>870,822</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>895,425</u></u>	<u><u>-</u></u>	<u><u>895,425</u></u>	<u><u>901,012</u></u>

The notes form part of these financial statements

Balance Sheet
31 August 2021

	Notes	Unrestricted funds £	Restricted fund £	31.8.21 Total funds £	31.8.20 Total funds £
FIXED ASSETS					
Tangible assets	10	1,112,354	-	1,112,354	1,133,770
CURRENT ASSETS					
Stocks	11	50	-	50	50
Debtors	12	30,421	-	30,421	26,300
Cash at bank		<u>249,237</u>	<u>-</u>	<u>249,237</u>	<u>283,798</u>
		279,708	-	279,708	310,148
CREDITORS					
Amounts falling due within one year	13	(58,284)	-	(58,284)	(63,889)
		<u>221,424</u>	<u>-</u>	<u>221,424</u>	<u>246,259</u>
NET CURRENT ASSETS					
		1,333,778	-	1,333,778	1,380,029
CREDITORS					
Amounts falling due after more than one year	14	(438,353)	-	(438,353)	(479,017)
		<u>895,425</u>	<u>-</u>	<u>895,425</u>	<u>901,012</u>
NET ASSETS					
FUNDS	17				
Unrestricted funds:					
General fund				<u>895,425</u>	<u>901,012</u>
TOTAL FUNDS				<u>895,425</u>	<u>901,012</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2021 in accordance with Section 476 of the Companies Act 2006.

The notes form part of these financial statements

Balance Sheet - continued

31 August 2021

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15th March 2022..... and were signed on its behalf by:



.....
Mr R D James - Trustee

Cash Flow Statement
for the Year Ended 31 August 2021

	Notes	31.8.21 £	31.8.20 £
Cash flows from operating activities			
Cash generated from operations	1	5,970	58,884
Interest paid		<u>(8,345)</u>	<u>(10,445)</u>
Net cash (used in)/provided by operating activities		<u>(2,375)</u>	<u>48,439</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,419)	(4,320)
Interest received		<u>2</u>	<u>38</u>
Net cash used in investing activities		<u>(4,417)</u>	<u>(4,282)</u>
Cash flows from financing activities			
New loans in year		-	50,000
Loan repayments in year		<u>(27,769)</u>	<u>(25,132)</u>
Net cash (used in)/provided by financing activities		<u>(27,769)</u>	<u>24,868</u>
Change in cash and cash equivalents in the reporting period			
		(34,561)	69,025
Cash and cash equivalents at the beginning of the reporting period		<u>283,798</u>	<u>214,773</u>
Cash and cash equivalents at the end of the reporting period		<u><u>249,237</u></u>	<u><u>283,798</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 August 2021

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

	31.8.21 £	31.8.20 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(5,587)	30,190
Adjustments for:		
Depreciation charges	25,835	26,750
Interest received	(2)	(38)
Interest paid	8,345	10,445
Increase in debtors	(4,121)	(10,611)
(Decrease)/increase in creditors	<u>(18,500)</u>	<u>2,148</u>
Net cash provided by operations	<u>5,970</u>	<u>58,884</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.9.20 £	Cash flow £	At 31.8.21 £
Net cash			
Cash at bank	<u>283,798</u>	<u>(34,561)</u>	<u>249,237</u>
	<u>283,798</u>	<u>(34,561)</u>	<u>249,237</u>
Debt			
Debts falling due within 1 year	(35,386)	(10,053)	(45,439)
Debts falling due after 1 year	<u>(459,904)</u>	<u>37,822</u>	<u>(422,082)</u>
	<u>(495,290)</u>	<u>27,769</u>	<u>(467,521)</u>
Total	<u>(211,492)</u>	<u>(6,792)</u>	<u>(218,284)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

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

The COVID-19 pandemic since March 2020 has impacted the School's financial performance over the past 18 months and will continue to do so over the next 12 months with the real effect of the pandemic showing in this year's accounts (FYE 31 Aug 2021). At the time of the report and based on a number of financial models and forecasts, Governors have taken a series of steps to address the potential financial impact Covid-19 and the inflation developments might have over the next 12-18 months on the school's financial position. These are:

- Cost cutting measures including a review of the continuation of the teachers' pension provision with consideration given to a potential phasing out of the scheme
- A review of the school's fees structure for 2022/23
- Deferred payment and monthly payment schemes available to struggling parents to ensure the largest possible roll number is maintained
- Increased social media presence and a review of the marketing and communications strategy to work on a recruitment pipeline
- Use of reserves over next 12-18 months to counteract financial impact of rising inflation

As a result of the above measures the school has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the school's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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

Income

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

1. ACCOUNTING POLICIES - continued

Expenditure

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

Tangible fixed assets

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

Freehold property - Straight line over 50 years

Computer equipment - 25% on reducing balance

All fixed assets are initially recorded at cost.

Stocks

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

Taxation

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

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

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

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

2. DONATIONS AND LEGACIES

	31.8.21	31.8.20
	£	£
Donations	<u>158</u>	<u>2,754</u>

3. INVESTMENT INCOME

	31.8.21	31.8.20
	£	£
Deposit account interest	<u>2</u>	<u>38</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.8.21	31.8.20
		£	£
Other incoming resources	Direct Activities	41,244	51,682
Fees	Direct Activities	<u>596,657</u>	<u>612,571</u>
		<u>637,901</u>	<u>664,253</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
2021			
Direct Activities	<u>558,612</u>	<u>108,286</u>	<u>666,898</u>
2020			
Direct Activities	563,492	102,345	665,837

6. SUPPORT COSTS

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
2021					
Direct Activities	<u>9,670</u>	<u>8,502</u>	<u>73,229</u>	<u>16,885</u>	<u>108,286</u>
2020					
Direct Activities	10,305	10,777	74,149	7,114	102,345

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.21	31.8.20
	£	£
Depreciation - owned assets	25,835	26,750
Independent examination fee	<u>2,781</u>	<u>2,700</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

9. STAFF COSTS

	31.8.21	31.8.20
	£	£
Wages and salaries	400,333	390,642
Social security costs	23,135	22,155
Other pension costs	<u>76,411</u>	<u>65,461</u>
	<u>499,879</u>	<u>478,258</u>

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

	31.8.21	31.8.20
Management	2	2
Teachers	12	12
Other	<u>11</u>	<u>12</u>
	<u>25</u>	<u>26</u>

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

	31.8.21	31.8.20
£80,001 - £90,000	<u>1</u>	<u>1</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

9. STAFF COSTS - continued

The key management personnel of the charity comprise the Trustees and the Headteacher as listed on page 10. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the charity during the year was £83,640 (2020: £83,640).

10. TANGIBLE FIXED ASSETS

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 September 2020	1,254,093	110,891	1,364,984
Additions	<u>1,863</u>	<u>2,556</u>	<u>4,419</u>
At 31 August 2021	<u>1,255,956</u>	<u>113,447</u>	<u>1,369,403</u>
DEPRECIATION			
At 1 September 2020	139,427	91,787	231,214
Charge for year	<u>20,420</u>	<u>5,415</u>	<u>25,835</u>
At 31 August 2021	<u>159,847</u>	<u>97,202</u>	<u>257,049</u>
NET BOOK VALUE			
At 31 August 2021	<u>1,096,109</u>	<u>16,245</u>	<u>1,112,354</u>
At 31 August 2020	<u>1,114,666</u>	<u>19,104</u>	<u>1,133,770</u>

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

11. STOCKS

	31.8.21 £	31.8.20 £
Stocks	<u>50</u>	<u>50</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	22,548	13,414
Prepayments and accrued income	<u>7,873</u>	<u>12,886</u>
	<u><u>30,421</u></u>	<u><u>26,300</u></u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans and overdrafts (see note 15)	45,439	35,386
Trade creditors	1,319	6,277
Other creditors	6,595	3,601
Accruals and deferred income	<u>4,931</u>	<u>18,625</u>
	<u><u>58,284</u></u>	<u><u>63,889</u></u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.21	31.8.20
	£	£
Bank loans (see note 15)	422,082	459,904
Other creditors	<u>16,271</u>	<u>19,113</u>
	<u><u>438,353</u></u>	<u><u>479,017</u></u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.8.21	31.8.20
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>45,439</u>	<u>35,386</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>161,806</u>	<u>170,216</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans > 5 years	260,276	289,688

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.8.21	31.8.20
	£	£
Within one year	2,462	2,796
Between one and five years	<u>7,387</u>	<u>7,387</u>
	<u>9,849</u>	<u>10,183</u>

17. MOVEMENT IN FUNDS

	At 1.9.20	Net movement in funds	At 31.8.21
	£	£	£
Unrestricted funds			
General fund	901,012	(5,587)	895,425
TOTAL FUNDS	<u>901,012</u>	<u>(5,587)</u>	<u>895,425</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	661,311	(666,898)	(5,587)
TOTAL FUNDS	<u>661,311</u>	<u>(666,898)</u>	<u>(5,587)</u>

Comparatives for movement in funds

	At 1.9.19	Net movement in funds	At 31.8.20
	£	£	£
Unrestricted funds			
General fund	870,822	30,190	901,012
TOTAL FUNDS	<u>870,822</u>	<u>30,190</u>	<u>901,012</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2021

17. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	696,027	(665,837)	30,190
TOTAL FUNDS	<u>696,027</u>	<u>(665,837)</u>	<u>30,190</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	870,822	24,603	895,425
TOTAL FUNDS	<u>870,822</u>	<u>24,603</u>	<u>895,425</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,357,338	(1,332,735)	24,603
TOTAL FUNDS	<u>1,357,338</u>	<u>(1,332,735)</u>	<u>24,603</u>

18. EMPLOYEE BENEFIT OBLIGATIONS

Teachers' Pension Scheme

The school participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes employer's contributions payable to the TPS of £75,194 (2020: £57,000).

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

19. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.