

Newbridge Preparatory School Limited
Financial Statements
Year Ended 31 August 2021

Newbridge Preparatory School Limited

Financial Statements

Year Ended 31 August 2021

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Newbridge Preparatory School Limited

Financial Statements

Year Ended 31 August 2021

Charity registration number	1019682
Company registration number	414993
Trustees	H M Hughes (Chairman) J A Hollingsworth G J Birkett P M Timmins K K Bhambra Dr C V Watkins
Secretary	J A Hollingsworth
Headmistress	Mrs S Fisher
Registered office	51 Newbridge Crescent Wolverhampton West Midlands WV6 0LH
Auditor	Lawton Bradford Chartered Certified Accountants and Statutory Auditors 7 Marconi Gate Staffordshire Technology Park Stafford ST18 0FZ
Solicitor	FPC Manby Bowdler LLP George House St John's Square Wolverhampton WV2 4BZ
Bankers	Barclays Bank PLC Queen Square Wolverhampton WV1 1DS

Newbridge Preparatory School Limited

Notice of Meeting

Notice is hereby given that the Annual General Meeting of the company will be held at its registered office on

28/3/22..... at 6..... pm for the following purposes:

1. To receive the Directors Report and Statement of Accounts for the year ended 31 August 2021.
2. To re-elect directors.
3. To appoint auditors and authorise the directors to agree their remuneration.
4. To transact any other business which may properly be transacted at an Annual General Meeting.

Any member of the company entitled to attend and vote may appoint a proxy (who need not be a member) to attend and vote on his behalf.

By order of the Board



J A Hollingsworth

TO ALL SHAREHOLDERS

The formal notice concerning our Annual General Meeting is given above.

As in previous years, the directors will be pleased to welcome wives and husbands of shareholders. They will be able to take part in any discussions but, of course, have no voting powers.



H M Hughes

Chairman

Newbridge Preparatory School Limited

Chairman's Statement

Year Ended 31 August 2021

I hereby present my report and the accounts for the year ended 31st August 2021. We have had another good year despite ongoing difficulties caused by the ongoing Covid-19 pandemic. We have maintained good pupil numbers and have continued to provide our usual high standards of teaching using remote learning when necessary.

The school prides itself on providing excellent academic provision for all pupils regardless of their level of ability. Those of higher abilities are challenged to reach their full potential and those with lower levels are nurtured and encouraged to do likewise. I pay tribute to all the staff who challenge, support and assist all pupils as necessary. Our Year Six girls had an outstanding year in relation to admission to senior schools despite the disruption to educational provision caused by the pandemic.

We have seen some necessary reductions in our usual wide ranging provision of extra-curricular activities in particular off site and residential visits but hope these can soon resume.

In what has been a very difficult and challenging time in the second half of 2021, we have had outstanding support from loyal parents who coped with remote learning and kindly complimented staff on the efforts made in that regard.

I thank our Headmistress, Mrs Sarah Fisher for the enormous efforts she has made to allow children to return to school when we re-opened safely and securely. Her vision and leadership have once again been exemplary throughout the year. I would also like to thank all staff for their hard work and dedication to the children especially in the second half of the year.

Finally, I express my grateful thanks to my fellow Directors for their help, support and wise counsel. As a board we are able to provide a wide range of skills and experience which help us to oversee and take pride in the life of the school.



.....
Helen M Hughes
Chairman

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, effective 1 January 2019.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:

H M Hughes (Chairman)
J A Hollingsworth
G J Birkett
P M Timmins
K K Bhambra
Dr C V Watkins

H M Hughes, J A Hollingsworth and P M Timmins retire by rotation and being eligible offer themselves for re-election.

The method of appointing new Directors consists of initial nominations made by current Directors. In accordance with the Memorandum and Articles of Association, nominations are presented to members for ratification at the AGM.

The interests of the directors in the shares of the company both at the beginning and end of the year was as follows:

	Ordinary shares of £10 each	
	31 st August 2021	31 st August 2020
H M Hughes	5	5

In accordance with the Memorandum and Articles of Association, no portion of the income or property of the company shall be paid out or transferred directly or indirectly, by way of dividend, bonus or otherwise howsoever by way of profit, to the Members of the Company.

Objectives and activities

The objects are set out in the Memorandum of Association as the education of girls up to the age of 11 and boys of pre-nursery age up to the age of 7. In accordance with the Memorandum, Newbridge Preparatory School is a day school for girls educating them to a high standard so enabling them to be able to move to a senior school and a day school for boys up to the age of seven enabling them to be able to move to a junior school.

Strategic Aim and Intended Effect

The School's strategic aim to reach its annual objective is the attainment of the highest academic levels whilst allowing pupils to benefit from our extra-curricular programme. This is intended to draw out their abilities and academic potential, awaken and develop wider interests in life and motivate them for a successful outcome at their chosen senior school.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

School Aims

The school's aims are:

- To give children strong foundations for learning in their early years
- To ensure that every child reaches his or her own full academic potential, through quality teaching in small classes
- To introduce children to the worlds of music, sport, dance, the arts and leisure activities
- To produce confident happy children with a sense of self discipline
- To encourage sensitivity to the needs of others and time to care for one another within a small, family atmosphere

Our School Mission Statement

- Aiming High
- Building Bridges
- Preparing for Life

Objectives for the Year

The Board's objectives are set to reflect the educational aims and the ethos of the School. It is important that the same high standard of academic success as achieved by the School in previous years is maintained and enhanced so that pupils will be fully able to benefit from their chosen senior school for the continuation of their education. This objective is, however, set in the context of the broader goals set for the School and its pupils.

In setting our objectives and planning our activities our directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on advancing education and on fee-charging. The key objectives for the year included:

- To maintain and extend our broad academic curriculum;
- To maintain a high teacher-to-pupil ratio;
- To tailor our services as appropriate to suit individual needs;
- To continue to develop the first class pastoral care we provide for pupils;
- To maintain and increase pupil numbers in the main school, nursery and pre-nursery;
- To continue to improve teaching and learning standards in line with the school's development plan.

Principal Activity

Newbridge Preparatory School's principal activity continues to be the provision of a Day School for girls up to age 11 and boys from pre-nursery age up to the age of seven. There are currently 147 pupils on roll.

Our Ethos

At Newbridge we believe that to realise an individual's potential, education has to encompass the breadth and depth of experience. We strive for the highest standards in all academic subjects of the curriculum; we also offer every child the opportunity to achieve across a range of activities, from music, dance and drama, to sport and outdoor pursuits.

We believe in traditional values, where self-discipline and good manners are important and where each individual is encouraged to respect and value others.

We are a small, personal school, where everyone knows everyone else. We foster an environment in which boys and girls can grow in confidence, learning honesty, consideration, loyalty and openness.

The school has no religious affiliation, but has a Christian ethos.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

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

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

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

Policies on Assistance

Financial Planning Policy

Timely financial planning is often the key for many parents who are hoping to send their children to Newbridge Preparatory School and a school fee plan is available to help those who wish to fund educational costs through regular contributions.

Bursary Award System

From 1 September 2013 the Directors introduced a Bursary Award System in order to widen access to the education that the school provides.

Scholarship Award System

From 1st September 2014 the Directors introduced a Scholarship Award System for entry into Upper School at 7+.

The Directors view the bursary and scholarship award schemes as important in helping to ensure that children from families who otherwise would not be able to afford the fees can access the education offered. The bursary and scholarship awards are available to a pupil who fulfils the admissions policy.

Access Policy

School fees are kept deliberately low so that as many children as possible can benefit from the education offered.

The government's Nursery Education Funding is applied for children (who fulfil the entitlement requirements) after the term in which they turn three years old until the term in which they turn five years old.

We join in with community activities wherever possible and encourage the community to use our premises.

Volunteers

Parents help with the School's fundraising in order to raise funds for any projects relating to the fabric of the building and the school's facilities as well as school equipment and the Board would like to take this opportunity to say how much we appreciate their continuing and valuable support for our work.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

The charity had the support of one volunteer during the year, who attended the school to offer support. The estimated number of hours that the charity benefitted from during the year was 280 with a value of £2,442 to the charity.

Public benefit statement

Whilst there is no specific fund allocated within the School's budget in connection with bursary payments, the Directors have awarded four means tested bursaries in the form of a discount of the tuition fees payable during the academic year depending on the financial/compassionate or other circumstances of the parent/guardian applicants.

The Directors recognise that financial support by way of a bursary falls into one of two categories namely:-

- New applicants to the School where a place has been offered but parents/guardians are unable to fund the tuition fees; or
- An existing pupil where a change in the parents/guardians circumstances result in difficulty in funding tuition fees with the result that the child may be withdrawn from the School.

During this financial year the School has reported a surplus and the Board feels that there will be sufficient funds to continue to award bursaries in the next financial year.

The public benefits provided during the year by the School are detailed below.

Facilities have been provided that cannot only be used by Newbridge Preparatory School, but by members of the local community. Strictly Come Singing Community Choir, Albrighton Aikido Club uses the school hall every Wednesday evening and Diddi Dance use the hall every Saturday morning during term time. South Staffs Operatic Society, Trinity Operatic Society and Bilston Operatic Society (including their Youth division) use the facilities on an occasional use basis. These were affected due to COVID-19.

The hall, changing room and communal/social area have been offered for local community use after 6.00pm each day; at weekends and for 16 full weeks during school holidays.

The Board is keen to share the school's facilities and grounds with as wide a community as possible. Tennis and netball courts have been offered to the wider community for use after school and at varying times during the days. The school also rents out (at a peppercorn rent) the school land and tennis courts (4) to Wolverhampton Lawn Tennis and Squash Club during the evenings and weekends for community use.

The school's Holiday club is open all year round and children from the local area attend. Parents from outside the school community use this childcare service. Holiday Club is open for children from 3-11 years and parents appreciate its flexibility and its competitive pricing. During the National Lock Down Period from March 2020, the school provided child care for children of key workers; free of charge.

Many work experience placements have been provided for pupils from local senior schools during the year to give them experience in the work place. The school has also supported many students from local training colleges and university student placements. These were not possible this year to the enforced closure of the school due to COVID-19.

Numerous donations have been made by the School to local and national charities; including Wear it Pink Donation, Farm Africa Day, Children in Need, Birmingham Children Hospital, Red Nose Day, Ronald MacDonald House and Crohn's Research.

Operational performance of the School

The majority of our leavers went on to their chosen senior school. This achievement has been greatly helped by the high quality of teaching staff we employ. As a 'prep' school our role is to create choices at 11plus, and 2020-2021 was no exception with 11 girls creating 28 school offers and 5 scholarship offers. Eight of the eleven girls also gained places to state funded selective grammar schools.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

The Regulatory Compliance Inspection of Newbridge Preparatory School took place in February 2019. The school was fully compliant in all eight parts of The Education (Independent School Standards) Regulations 2014 and the Early Years Foundation Stage Statutory Framework. The Integrated Inspection, which took place in January 2016, is still valid as our Quality Inspection for a further three years or until our next inspection if sooner. Our 2016 report is also available to read at www.isi.net/school/newbridge-preparatory-school-6725.

Achievements and performance (including principal risks and uncertainties, development and performance and key performance indicators)

See separate Chairman's statement – page 2.

ENFORCED CLOSURE DUE TO COVID-19

The COVID-19 Pandemic led the enforced closures of the whole school or 'bubbles' within the school at various times throughout the year. During these times a full timetable of live lessons was offered to the pupils remotely.

Extra-Curricular Activities

There are a wide variety of extra-curricular activities including Coding, Brownies, Drama, Football, Tennis, Gymnastics, Dance, Netball, Rounders, Choir, Ensemble, Senior Recorders, Musical Theatre, Acting, and Musical Instrument lessons. Extra-curricular activities are offered to all children from the age of 3 years as appropriate.

Music

All our girls and boys are drawn into musical activities during their time at school, with specialist Music lessons from Year One upwards taken by our music specialist. Recorder lessons form part of the curriculum from Year Two upwards with children learning musical notation. Our Upper school girls have the option of taking individual music lessons on the flute, 'cello or violin. Girls achieve success in examinations with The Associated Board of the Royal School of Music and London College of Music Examinations.

Girls in Upper School are involved in choirs, recorder groups and an instrumental ensemble. All musicians are encouraged to perform in school concerts, House Music competitions and to make music in venues such as the Grand Theatre, Wolverhampton and The Arena Theatre, Wolverhampton.

Performing Arts

Modern dance, speech and drama are an integral part of our curriculum. In Upper School, the emphasis in drama is on learning performance skills through mime, improvisation and scripted performance. All girls take external examinations set by the Trinity Guildhall and many girls compete locally in the Dudley Festival of Dance and Drama.

Dance (Contemporary or Gymnastic) is available as part of curriculum from Reception through to Year Six. Examinations were taken in the Summer Term 2021 with 100% success rate.

Our Upper School Musical is one of the highlights of the year. Every girl in Upper School participates in a fully staged musical, performed at The Arena Theatre in Wolverhampton. The opportunity to perform in a professional theatre provides a challenge, life skills, the ability to adapt to a new environment and a growth in self-esteem and self-confidence. Due to Government COVID-19 restrictions, limitations on indoor gatherings and having to teach children in 'bubbles' it was not possible to stage a production during this academic year.

From school plays and musicals to success in local drama festivals, we continue to celebrate successful performances. All these events were cancelled this year due to COVID-19.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

Physical Education

Tennis coaching and football lessons are available as after school activities for Nursery to Year Six. There is also netball and gymnastics clubs for girls in Upper School. The School netball, athletic and cross country teams have not played with other local maintained and independent schools during the school year due to COVID-19 restrictions. All fixtures were cancelled due to COVID-19.

Operational performance of the School

This year the achievements of the girls' have, yet again, been outstanding with phenomenal successes gained both in senior school places and scholarships offered. We are proud that each and every one of them leaving us in July, begins their senior school journey with a school, just right for each of them, as an individual.

The class of 2021 at Newbridge Preparatory School. The eleven girls who, despite the impact of COVID-19, achieved remarkable results in their senior school applications.

The eleven girls secured over 28 school place offers between them and were awarded five scholarships.

Seven of the eleven girls achieved places at Wolverhampton Girls' High School and one at Newport Girls' High School (both selective state grammar schools) for September 2021. A success rate of 73% is extraordinary, when statistically, as a school, less than one place should be achieved.

In the independent sector, the girls saw similar success. Three girls were offered places at the much coveted and highly selective King Edward VI Girls High School in Edgbaston. KEHS which only provides academic scholarships to the ablest girls at 11+. Seven girls achieved places at Wolverhampton Grammar School (100% success rate). Four girls gained places at St. Dominic's Grammar School with three scholarships being offered for Mathematical academic prowess. Further places were offered at Tettenhall College also securing a Sports scholarship and an Academic Scholarship. Other Independent School places were gained at Stover School and Wrekin College.

Girls also gained places at Dartmouth Academy and Highfields School.

Financial review (including reserves policy)

As a charity the parents of our pupils have the assurance that all the income of the School must be applied for educational purposes. As an educational charity we enjoy tax exemption on our educational activities and on our investment income and gains provided these are applied for our charitable aims. As a Charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

The Covid-19 Pandemic impacted the School, but Trustees believe that the procedures put in place, which are detailed in Achievements and Performance, have left the school in a strong position to move forward. Pupil numbers have been retained, as have staff members.

The Charity made an unrestricted surplus of £15,151 for the year.

Reserves Policy

The Directors regularly review the finances, budgets and spend against budget as part of the effective stewardship of the school.

In common with other independent schools the Directors have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment and development to maintain excellent teaching facilities for the pupils. This has had a particular focus on the Upper School building, as mentioned above.

The General Reserve is covered by the fixed asset value of the school buildings which indicates the extent to which the School has had to finance its own capital investment plans which is common practice by schools in the

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

independent sector. The general fund is therefore not freely available for distribution. The policy is to build up reserves to allow the school to operate efficiently from its cash balances.

The Directors recognise that the level of reserves fluctuates during periods of capital investment in the school and adequate facilities with the bank are in place to provide short term funding should it be required.

The School receives donations from the Parents, Staff & Friends Association, the benefits of which are reflected in fixed assets and working capital.

Unrestricted reserves of £1,523,082 were held at 31 August 2021.
There were no Restricted Reserves held at 31 August 2021

Plans for future periods

The Directors intend to continue with and develop their plans to provide a high standard of education for all pupils. The School continues to develop a curriculum and experience relevant for all pupils. There has been significant investment in the ICT infrastructure and facilities.

Major risks management

The Board continue to keep the School's activities under review, particularly with regard to any major risks that may arise from time to time as well as the systems and procedures established to manage them. They monitor the effectiveness of the system of internal controls and other viable means, including insurance cover where appropriate, by which those risks already identified can best be mitigated. The work of implementing the Health and Safety policies is carried out by the Health and Safety Committee, chaired by Mr G Myatt.

Structure, governance and management

Governing Document

The Company is governed by its Memorandum and Articles of Association, last amended on 10 December 1992.

Organisational Structure

The Directors are initially elected at a full Directors Meeting on the basis of nominations having regard to eligibility, personal competence, specialist skills and local availability. After appointment Directors serve for a term of three years and are eligible to stand for re-election at the annual general meeting.

The Directors meet as a Board at least three times a year to determine the general policy of the Company and review its overall management and control, for which they are legally responsible. The work of implementing most of the Board's policies is carried out by the Finance Committee, chaired by Mr J A Hollingsworth, who meet as appropriate before each meeting of the full Governing Board, specifically to review the budgets termly and annual accounts and reports. The day-to-day running of the School is delegated to the Headmistress and the Deputy Head supported by other teaching members of the staff. 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 Chairman and Headmistress organise the training of newly appointed directors into the workings of the charity including Board policy and procedures.

Key management personnel are considered to be the Headmistress and the finance committee.
The Finance Committee review the remuneration of the Head, with the Head also reviewing pay of other staff members in line with published pay scales. All remuneration is agreed by the Finance Committee.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2021

Trustees' responsibilities

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared taking advantage of the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Board of Directors at its meeting on 28/03/2022 and signed on its behalf by:-


H M Hughes

Newbridge Preparatory School Limited

Independent Auditors' Report to the Members of Newbridge Preparatory School Limited

Year Ended 31 August 2021

Opinion

We have audited the financial statements of Newbridge Preparatory School Limited (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, The Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ***the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or***
- ***the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.***

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or

Newbridge Preparatory School Limited

Independent Auditors' Report to the Members of Newbridge Preparatory School Limited

Year Ended 31 August 2021

our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report from the requirement to prepare a strategic report.

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on pages 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using

Newbridge Preparatory School Limited

Independent Auditors' Report to the Members of Newbridge Preparatory School Limited

Year Ended 31 August 2021

the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

As part of the planning process:

- We enquire of management the systems and controls the charity has in place, areas of the accounts most susceptible to the risk of irregularities and fraud, and any instances of or suspected fraud.
- We obtain an understanding of the legal and regulatory frameworks applicable to the charitable company.
- We consider the incentives and opportunities that exist in the charity, including the extent of management bias, which presents potential for irregularities and fraud to occur, and tailor our risk assessment accordingly.
- Using our knowledge of the charitable company, together with discussions held with the charity at the planning stage, we form a conclusion on the risk of misstatement due to irregularities including fraud and tailor our audit procedures accordingly.

The key procedures we undertake to detect irregularities including fraud during the audit include:

- Identifying and testing journal entries and the overall accounting record, in particular those that were significant and unusual.
- Reviewing the accounts disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging assumptions and judgements used by management, including any significant accounting estimates.
- Assessing the extent of compliance with relevant laws and regulations.
- Testing key income lines, including cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between Restricted and Unrestricted Funds.
- Obtaining third party confirmation of material bank balances.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, correspondence with solicitors, for evidence of irregularities including fraud.

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

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

Newbridge Preparatory School Limited

Independent Auditors' Report to the Members of Newbridge Preparatory School Limited

Year Ended 31 August 2021

Use of our report

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



*Adele Elizabeth Lawton (Senior Statutory Auditor)
For and on behalf of Lawton Bradford Accountants Limited
Chartered Certified Accountants
Registered Auditors
7 Marconi Gate
Staffordshire Technology Park
Stafford
ST18 0FZ*

Date 01/04/2022

Newbridge Preparatory School Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 August 2021

		2021			2020
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	6,540	14,000	20,540	42,738
Charitable activities	3	1,210,730	-	1,210,730	1,228,490
Investments	4	239	-	239	1,928
Other	5	10	-	10	10
Total income and endowments		<u>1,217,519</u>	<u>14,000</u>	<u>1,231,519</u>	<u>1,273,166</u>
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	6	1,216,368	-	1,216,368	1,346,452
Other		-	-	-	-
Total expenditure		<u>1,216,368</u>	<u>-</u>	<u>1,216,368</u>	<u>1,346,452</u>
Net income/(expenditure)		1,151	14,000	15,151	(73,286)
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Transfers between funds – assets purchased		<u>14,000</u>	<u>(14,000)</u>	<u>-</u>	
Net movement in funds	20	15,151	-	15,151	(73,286)
Reconciliation of funds:					
Total funds brought forward	20	<u>1,507,931</u>	<u>-</u>	<u>1,507,931</u>	<u>1,581,217</u>
Total funds carried forward	20	<u>1,523,082</u>	<u>-</u>	<u>1,523,082</u>	<u>1,507,931</u>

All income and expenditure derive from continuing activities.

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

Newbridge Preparatory School Limited

Balance Sheet

Year Ended 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	<u>1,042,679</u>	<u>1,038,008</u>
Current assets			
Stock	14	2,266	2,348
Debtors	15	30,715	29,126
Cash at bank and in hand		<u>722,448</u>	<u>634,507</u>
		<u>755,429</u>	<u>665,981</u>
Creditors: amounts falling due within one year	16	<u>(247,166)</u>	<u>(166,698)</u>
Net current assets		508,263	499,283
Total assets less current liabilities		1,550,942	1,537,291
Creditors: amounts falling due after more than one year	17	<u>(26,000)</u>	<u>(27,500)</u>
Net assets		<u>1,524,942</u>	<u>1,509,791</u>
Charity Funds			
Share capital	19	1,860	1,860
Unrestricted funds	20	1,523,082	1,507,931
Restricted funds	20	-	-
Total charity funds		<u>1,524,942</u>	<u>1,509,791</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved and authorised for issue by the Board on 28/03/2022

Signed on behalf of the board of trustees


HM Hughes (Chairman)

The notes on pages Page 18 to Page 32 form part of these financial statements.

Company registration number: 414993

Newbridge Preparatory School Limited

Statement of Cash Flows

Year Ended 31 August 2021

	Note	2021 £	2020 £
Net cash flow from operating activities	22	147,024	(26,049)
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(59,322)	(6,056)
Interest received		239	1,928
Interest paid		-	-
Net cash flow from investing activities		(59,083)	(4,128)
Net cash flow from financing activities		-	-
Net increase in cash and cash equivalents		87,941	(30,177)
Cash and cash equivalents at 01 September 2020		634,507	664,684
Cash and cash equivalents at 31 August 2021		<u>722,448</u>	<u>634,507</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand		722,448	634,507
Cash and cash equivalents at 31 August 2021		<u>722,448</u>	<u>634,507</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

Newbridge Preparatory School Limited is a Charitable Company incorporated in England / Wales. The members of the company are the shareholders. In the event of the company being wound up, the liability is limited to £10 per share. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are Newbridge Preparatory School's principal activity continues to be the provision of a Day School for girls up to age 11 and boys from pre-nursery age up to the age of seven. There are currently 147 pupils on roll.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102). Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

The charity receives government grants in respect of Early Years Funding. Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Grants are credited to the SOFA in the year in which they are received unless it is specified that they are for a future accounting period, in which case they are included on the Balance Sheet as deferred income to be recognised in those future accounting periods. Grants received for specific purposes are accounted for as restricted funds in the SOFA.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities is detailed in Note 6 to the accounts.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. Premises and other overheads have been allocated as a percentage of the appropriate activity category.

The analysis of these costs is included in notes 7 and 8.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

(f) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	2% straight line and 4% straight line
Fixtures and fittings	10% reducing balance
Computer equipment	33.3% straight line

(g) Stock

Stock of educational materials is stated at the lower of cost and net realisable value.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(j) Pension costs

The charity contributes to the Teachers' Pension Scheme at rates set by the scheme actuary and advised to the Trustees by the scheme administrator. The charity also contributes to a defined contribution scheme for non-teaching staff. The contributions charged to the statement of financial activities in respect of both schemes are those payable in accordance with the rules of the schemes.

(k) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(l) Leases

Rentals payable and receivable under operating leases are charged to the SOFA on a straight-line basis over the period of the lease.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

(n) Going concern

The Trustees have considered the impact of the global COVID-19 pandemic on the ability of the charity to continue trading for the foreseeable future. This review has included considering the impact of the pandemic to the date of signing the financial statements and updating financial projections. Based on this review and taken together with existing financing facilities the Trustees believe that the financial statements have been prepared appropriately on the going concern basis.

(o) Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Depreciation

Depreciation has been calculated on the fixed assets: the residual value and the life of the asset has been estimated by the trustees.

Accruals

Trustees review the expected expenses based on their knowledge of the business and provide for these accordingly.

Deferred income

The income received prior to the year end is reviewed and any that relates to income due in the later academic years is treated as deferred income.

(p) Government grants

The company has received government grants in relation to the job retention scheme. The grants were provided to compensate the company for employee costs incurred during the Covid pandemic and are recognised in the profit and loss account in the period in which the relevant employee cost are recognised.

2 Income from donations and legacies

	2021 £	2020 £
PSF donations – restricted	14,000	-
Grants – HMRC Job Retention Scheme – unrestricted	6,290	41,990
Other donations – unrestricted	250	748
	<u>20,540</u>	<u>42,738</u>

Income from donations and legacies was £20,540 (2020 - £42,738) of which £14,000 (2020 - £Nil) was attributable to restricted funds and £6,540 (2020 - £42,738) was attributable to unrestricted funds.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

3 Income from charitable activities

	2021	2020
	£	£
School fees receivable	1,089,224	1,095,045
Sundry income	18,595	31,816
School lunches	49,625	45,097
Holiday club	15,645	15,951
After school and early club	12,277	18,334
Early years additional funding – Government Funding	25,364	22,247
	<u>1,210,730</u>	<u>1,228,490</u>

Income from charitable activities was all attributable to unrestricted funds for both years.

4 Income from investments

	2021	2020
	£	£
Bank interest received – unrestricted funds	<u>239</u>	<u>1,928</u>
	<u>239</u>	<u>1,928</u>

5 Other income

	2021	2020
	£	£
Property rental – unrestricted funds	<u>10</u>	<u>10</u>
	<u>10</u>	<u>10</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

6 Analysis of expenditure on charitable activities

	Education £	Extra Curriculum Activities & School Clubs £	Catering £	Total £
Salaries and benefits	715,023	32,143	46,575	793,741
Bursaries and discounts	53,851	-	-	53,851
Welfare costs	-	216	12,716	12,932
Extra curriculum expenses	-	2,840	-	2,840
Support & governance costs	317,704	17,650	17,650	353,004
	<u>1,086,578</u>	<u>52,849</u>	<u>76,941</u>	<u>1,216,368</u>

£14,000 (2020 - £0) of the above costs were attributable to restricted funds. £1,202,368 (2020 - £1,346,452) of the above costs were attributable to unrestricted funds.

7 Allocation of support costs

Support cost	Education £	Extra Curriculum Activities & School Clubs £	Catering £	Total £
Premises expenses	48,033	2,668	2,669	53,371
Depreciation	49,185	2,733	2,732	54,651
Office costs	8,762	486	487	9,736
Administrative salaries & NI	58,147	3,231	3,230	64,607
Governance	38,939	2,163	2,163	43,265
Information technology	25,268	1,404	1,404	28,076
Finance costs	2,201	123	122	2,445
Other	87,169	4,842	4,843	96,855
Total	<u>317,704</u>	<u>17,650</u>	<u>17,650</u>	<u>353,006</u>

90% of the support costs are allocated against the principal charitable activity of Education, with the remaining 10% being divided equally against the Extra Curriculum Activities and School Clubs and Catering activities.

The percentages used are broadly in line with the split of the Income from Charitable Activities.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

8 Governance costs (included in Support costs)

	2021 £	2020 £
Admin Salaries	14,646	14,653
Auditor's remuneration (including expenses and benefits in kind	10 6,540	6,340
Legal fees	20,560	10,472
Independent Schools Inspectorate inspection fee	1,519	2,278
	<u>43,265</u>	<u>33,743</u>

Admin salaries above are 50% of the Registrar's salary, including Employers National Insurance.

9 Net income / (expenditure) for the year / period

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

	2021 £	2020 £
Depreciation of tangible fixed assets	54,512	64,295
Loss on sale of tangible fixed assets	138	2,389
Operating lease rentals	2,261	2,261
	<u> </u>	<u> </u>

10 Auditor's remuneration

	2021 £	2020 £
Fees payable to the charity's auditor for the audit of the charity's annual accounts	<u>4,200</u>	<u>4,200</u>
Fees payable to the charity's auditor for other services:		
Other services	<u>2,340</u>	<u>2,140</u>
	<u>6,540</u>	<u>6,340</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2020: £Nil).

The trustees did not have any expenses reimbursed during the year (2020 - £Nil).

12 Staff costs and employee benefits

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

	2021	2020
Teaching	29	32
Ancillary	11	11
Administrative	5	5
	<u>45</u>	<u>48</u>

The total staff costs and employees' benefits was as follows

	2021 £	2020 £
Wages and salaries	721,483	746,814
Social security	57,106	58,971
Defined contribution pension costs	4,892	5,273
Defined benefit pension costs	89,513	92,114
	<u>872,994</u>	<u>903,172</u>

The number of employees who received total employee benefits (excluding employer pension costs) of more than £60,000 were :

	2021 No	2020 No
£60,001- £70,000	<u>1</u>	<u>1</u>

Total key management personal remuneration and benefits for the financial year totalled £75,315 (2020 £75,315).

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost:				
At 01 September 2020	1,463,565	132,155	102,425	1,698,145
Additions	45,337	7,017	6,968	59,322
Disposals	-	(335)	(1,160)	(1,495)
Revaluation	-	-	-	-
At 31 August 2021	1,508,902	138,837	108,233	1,755,972
Depreciation:				
At 01 September 2020	521,964	48,128	90,045	660,137
Charge for the year	33,131	8,777	12,604	54,512
Impairment	-	(196)	(1,160)	1,356)
Revaluation	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 August 2021	555,095	56,709	101,489	713,293
Net book value:				
At 31 August 2021	953,807	82,128	6,744	1,042,679
At 31 August 2020	941,601	84,027	12,380	1,038,008

14 Stock

	2021 £	2020 £
Educational materials	2,266	2,348

15 Debtors

	2021 £	2020 £
Trade debtors	3,909	4,824
Grant receivable – HMRC Job Retention Scheme	-	4,448
Prepayments and accrued income	26,806	19,854
	30,715	29,126

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	44,759	14,086
Deferred income	145,061	104,497
Final term deposits held	21,250	17,750
Other tax and social security	14,866	9,551
Other creditors	11,873	11,242
Accruals	9,357	9,572
	<u>247,166</u>	<u>166,698</u>

Deferred income reflects payments received in advance for the Autumn term's fees. All income deferred in 2021 was released in 2022.

17 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Final term deposits	<u>26,000</u>	<u>27,500</u>
	<u>26,000</u>	<u>27,500</u>

Deposits are taken when places are accepted and refunded, subject to certain conditions, when a child leaves the school.

18 Leases

Operating leases

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 £	2020 £
Not later than one year	2,261	2,261
Later than one and not later than five years	1,696	3,956
Later than five years	-	-
Total	<u>3,957</u>	<u>6,217</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

19 Share capital

	2021 £	2020 £
Authorised		
200 Ordinary Shares of £10 each	1,860	1,860
Allotted and Fully Paid		
186/200 Ordinary Shares of £10 each	1,860	1,860

20 Funds reconciliation

	Balance at 31.08.20 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31.08.21 £
Unrestricted	1,507,931	1,217,519	(1,216,368)	14,000	-	1,523,082
Restricted	-	14,000	-	(14,000)	-	-
	<u>1,507,931</u>	<u>1,231,519</u>	<u>(1,216,368)</u>	<u>-</u>	<u>-</u>	<u>1,523,082</u>

Fund descriptions

a) Unrestricted funds

General reserve funds represent the accumulated unrestricted and undesignated surpluses. The general reserve funds are available at any time for use at the discretion of the Directors for furtherance of the Charity's activities and objectives. The general reserve funds are retained to cover the fixed assets and provide the working capital of the School.

b) Restricted funds

Restricted funds at the year-end amounted to £Nil (2020: £Nil). Restricted donations received and expended during the year, related to donations from the PSF Association fundraising to be spent on outdoor enhancements.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets	1,042,679	-	-	-	1,042,679
Cash at bank	722,448	-	-	-	722,448
Other current assets / liabilities	(214,185)	-	-	-	(210,685)
Creditors more than one year	(26,000)	-	-	-	(29,500)
Called up share capital	(1,860)	-	-	-	(1,860)
Total	1,523,082	-	-	-	1,523,082

22 Reconciliation of net income / (expenditure) to net cash flow from operating activities

	2021 £	2020 £
Net income/(expenditure) for year	15,151	(73,286)
Interest receivable	(239)	(1,928)
Depreciation and impairment of tangible fixed assets	54,512	64,295
Loss on disposal of tangible fixed assets	139	2,388
Decrease/(Increase) in stock	82	(96)
(Increase) in debtors	(1,589)	(15,303)
Increase/(Decrease) in creditors	78,968	(32,725)
Net cash flow from operating activities	147,024	(26,049)

23 Pensions and other post-retirement benefits

a) Teachers' pension scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £89,513 (2020: £92,114) and at the year-end £10,901 (2020: £10,214) was accrued in respect of contributions to this scheme.

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

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

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

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

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

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

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

b) Workplace pension scheme

As required by the Pensions Act 2008, the School provides a workplace pension scheme a defined contribution scheme, to its' employees who are not members of the Teachers' Pension Scheme.

Employees aged between 22 and state retirement age and earning at least £10,000 per annum, are automatically enrolled in the scheme, although they may choose to opt out.

Employees between the ages of 16 and 74 with earnings less than £10,000 per annum also have the right to join the Scheme voluntarily.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2021

Employer contributions rates are as follows:

06 April 2021 onwards	3%
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Employer contributions payable to the Scheme for the year were £4,892 (2020: £5,273).

24 Related party transactions

There are no related party transactions during the period (2020: £ nil).

Newbridge Preparatory School Limited**Detailed Income and Expenditure Account****Year Ended 31 August 2021**

	2021 £	2020 £
Income		
Fees receivable	1,089,224	1,095,045
Sundry income	18,595	31,816
HMRC – Job Retention Scheme	6,290	41,990
School lunches	49,625	45,097
Holiday club	15,645	15,951
After school and early club	12,277	18,334
Early years additional funding	25,364	22,247
PA fundraising income	14,000	-
Other donations	250	748
Interest receivable	239	1,928
Rental income	10	10
Total income	1,231,519	1,273,166
Direct Charitable Expenses		
Discounts and bursaries	53,851	141,103
Curriculum activities	-	3,662
School lunches	54,399	53,472
Educational stationery and supplies	17,775	17,885
Salaries and pensions – teaching staff	687,704	714,487
Rates and insurance	3,633	10,757
Heat and light	13,999	14,246
Repairs and renewals	31,881	16,346
Examination fees	-	-
After school activities	2,840	5,961
Performances	-	4,807
Holiday club	12,034	12,262
After school and early club	20,325	20,899
Total Charitable Expenses	898,441	1,015,847
Support and Governance Costs		
Salaries and pensions – admin staff	111,464	115,387
Rates and insurance	3,632	10,757
Heat and light	1,555	1,583
Stationery, printing and postage	6,070	4,257
Advertising	12,706	21,933
Telephone	1,404	1,660
Audit and accountancy	6,540	6,340
Trips and travel costs	396	399
Training and course expenses	2,545	4,268
Carried forward	146,312	166,584

Newbridge Preparatory School Limited

Detailed Income and Expenditure Account

Year Ended 31 August 2021

	2021 £	2020 £
Brought forward	146,312	166,584
Sundry expenses	13,162	11,858
Subscriptions	7,436	8,531
Contract cleaning services	41,505	34,810
Legal and professional fees	20,560	10,472
ISI inspection	1,519	2,278
Depreciation	54,512	64,295
Loss on disposal of fixed assets	138	2,389
Computer costs	28,076	22,759
Equipment leasing	2,261	2,261
Bad debts	1,191	3,080
Bank charges	1,255	1,288
Total Support and Governance Costs	<u>317,927</u>	<u>330,605</u>
Total Expenditure	<u>1,216,368</u>	<u>1,346,452</u>
Net Surplus/(Deficit) for the Year	<u>15,151</u>	<u>(73,286)</u>