

**Newbridge Preparatory School Limited**  
**Financial Statements**  
**Year Ended 31 August 2022**

Charity registration number: 1019682  
Company registration number: 414993

# **Newbridge Preparatory School Limited**

## **Financial Statements**

**Year Ended 31 August 2022**

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# **Newbridge Preparatory School Limited**

## **Financial Statements**

**Year Ended 31 August 2022**

<b>Charity registration number</b>	1019682
<b>Company registration number</b>	414993
<b>Trustees</b>	H M Hughes (Chairman) J A Hollingsworth G J Birkett P M Timmins K K Bhambra Dr C V Watkins
<b>Secretary</b>	J A Hollingsworth
<b>Headmistress</b>	Mrs S Fisher
<b>Registered office</b>	51 Newbridge Crescent Wolverhampton West Midlands WV6 0LH
<b>Auditor</b>	Lawton Bradford Chartered Certified Accountants and Statutory Auditors 7 Marconi Gate Staffordshire Technology Park Stafford ST18 0FZ
<b>Solicitor</b>	FPC Manby Bowdler LLP George House St John's Square Wolverhampton WV2 4BZ
<b>Bankers</b>	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 15 March 2023 at 6 pm for the following purposes:

1. To receive the Directors Report and Statement of Accounts for the year ended 31 August 2022.
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

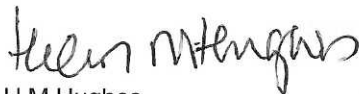


J A Hollingsworth

### 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 2022**

I hereby present my report and the accounts for the year ended 31<sup>st</sup> August 2022. We have had a good year as we emerged from the Covid Pandemic and the difficulties that posed for us. By the end of the academic year, we had returned to "normal" operations with a full teaching timetable and a full range of extracurricular activities and visits. Pupil numbers have decreased slightly so utilising our financial resources appropriately remains a key factor.

The school prides itself on providing excellent all-round education for pupils of all abilities those with higher abilities are challenged to use them to their best advantage. These less able are assisted to achieve their own best potential. I pay tribute to all the staff who challenge, support and assist in equal measures. Our Year Six girls achieved 34 school places: an average of 2.83 places per pupil. This year, 75% of girls in year were offered state grammar school and 82% of girls who sat the examination for selective state grammar schools were also offered places; with scholarships four scholarships. In the Year Six SATs, which were taken for the first time since 2019 due to COVID-19, the eleven Year 6 pupils 100% achieved the required standard, which 55% achieving at the exceptional higher standard.

In the LAMDA Results 2022, 47 children took the exam with 45 awarded distinctions and there was similar outstanding success in NATD Dance examinations with 88 entries resulting in 87% distinction and 13% merit. Further drama success was seen at Dudley Drama Festival, where Newbridge girls secured a placing (a 1<sup>st</sup>, 2<sup>nd</sup>, or 3<sup>rd</sup>) in all the 12 classes entered. In 12 classes there were 36 placings available, of which we secured 22. This means Newbridge achieved 66% of the placings. Individual success was also seen this year, with a Year Five pupil winning the national ISA Poetry writing competition for the Under 11 year-olds section.

Once again, we have received support from our loyal parent body as we faced the challenges of a gradual return to normality after the year post pandemic.

Once again, as I do every year I pay tribute to our Headmistress and her team for their outstanding efforts on behalf of the School and pupils. Our caring and supportive ethos continues to be maintained through all their efforts.

I also thank my fellow Directors for their support, advice and wise counsel for another year in the life of Newbridge Preparatory School.



.....  
Helen M Hughes  
Chairman

## **Newbridge Preparatory School Limited**

### **Trustees' Annual Report (Including Directors' Report)**

#### **Year Ended 31 August 2022**

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2022. 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  
Professor C V Watkins

G J Birkett, K K Bhambra and Professor C V Watkins 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 <sup>st</sup> August 2022	31 <sup>st</sup> August 2021
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 2022**

#### **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 134 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 2022**

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.

The Directors view the bursary award scheme 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 award is available to pupils who fulfil 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.

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 216 with a value of £2,160 to the charity.

# **Newbridge Preparatory School Limited**

## **Trustees' Annual Report (Including Directors' Report)**

**Year Ended 31 August 2022**

### **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.

Although, during this financial year the School has reported a small deficit, 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. Albrighton Aikido Club uses the school hall every Wednesday evening and Diddi Dance use the hall every Saturday morning during term time. Bilston Operatic Society (including their Youth division) use the facilities on an occasional use basis.

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 for pupils of the school. Holiday Club is open for children from 3-11 years and parents appreciate its flexibility and its competitive pricing.

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.

Numerous donations to the value of £4030 have been made by the School to local and national charities; including Wear it Pink Donation, Children in Need, Young Minds, DEC Ukraine Collection, NSPCC Numbers Day, Red Nose Day, 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 2021-2022 was no exception with 11 girls creating 32 school offers and 5 scholarship offers. Nine of the eleven girls also gained places to state funded selective grammar schools.

### **Year Six girls achievements:**

The National results were published on 5<sup>th</sup> July 2022 for the primary school testing system in Spelling, Punctuation and Grammar (SpaG), Mathematics and Reading run by the Standards & Testing Agency (SATs) for Year Six pupils.

**Newbridge Preparatory School** results are:

- 100% of pupils met the expected standard in reading
- 100% of pupils met the expected standard in mathematics
- 100% of pupils met the expected standard in grammar, punctuation, and spelling



## **Newbridge Preparatory School Limited**

### **Trustees' Annual Report (Including Directors' Report)**

#### **Year Ended 31 August 2022**

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](http://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.

#### **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 LAMDA (Prose and Verse Speaking) with 100% success rate. Additionally, 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 2022 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.

From school plays and musicals to success in local drama festivals, we continue to celebrate successful performances.

##### *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 played with other local maintained and independent schools during the school year.

## **Newbridge Preparatory School Limited**

### **Trustees' Annual Report (Including Directors' Report)**

#### **Year Ended 31 August 2022**

##### **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 eleven girls secured over 32 school place offers between them and were awarded five scholarships.

Nine 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 2022. A success rate of 82% 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. Seven girls gained places at St. Dominic's Grammar School with three scholarships being offered for Drama and academic prowess. Two further places were offered at Tettenhall College also securing a Sports scholarship and an Academic Scholarship. Other Independent School places were gained at Edgbaston High School for Girls, and Wrekin College.

Girls also gained places at Codsall Middle School 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 Charity made an unrestricted deficit of £5,212 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 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 £1,517,870 were held at 31 August 2022.

There were no Restricted Reserves held at 31 August 2022.

## **Newbridge Preparatory School Limited**

### **Trustees' Annual Report (Including Directors' Report)**

#### **Year Ended 31 August 2022**

##### **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.

##### **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 and Assistant 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 Board of Directors.

The Board of Directors 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 Board of Directors.

##### **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:



## Newbridge Preparatory School Limited

### Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2022

- 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 15/03/2023 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 2022**

#### **Opinion**

We have audited the financial statements of Newbridge Preparatory School Limited (the 'charitable company') for the year ended 31 August 2022 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 2022, 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**

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

Based on the work we have performed, we have not *identified* any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with regard to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustees' 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 our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such

## **Newbridge Preparatory School Limited**

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

**Year Ended 31 August 2022**

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.

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on pages 10 to 11, 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 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.

## **Newbridge Preparatory School Limited**

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

**Year Ended 31 August 2022**

#### **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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

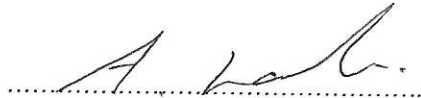
This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the

**Newbridge Preparatory School Limited**

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

**Year Ended 31 August 2022**

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 21/03/2023

**Newbridge Preparatory School Limited**

**Statement of Financial Activities (Including Income and Expenditure Account)**

**Year Ended 31 August 2022**

		<b>2022</b>		<b>2021</b>
		Unrestricted funds	Restricted funds	Total
	Note	£	£	£
<b>Income and endowments from:</b>				
Donations and legacies	2	100	-	100
Charitable activities	3	1,266,521	-	1,266,521
Investments	4	118	-	118
Other	5	10	-	10
<b>Total income and endowments</b>		<u>1,266,749</u>	<u>-</u>	<u>1,266,749</u>
<b>Expenditure on:</b>				
Raising funds		-	-	-
Charitable activities	6	1,271,961	-	1,271,961
Other		-	-	-
<b>Total expenditure</b>		<u>1,271,961</u>	<u>-</u>	<u>1,271,961</u>
<b>Net (expenditure)/income</b>		(5,212)	-	(5,212)
<b>Other recognised gains / (losses):</b>				
Gains / (losses) on revaluation of fixed assets		-	-	-
Transfers between funds – assets purchased		-	-	-
<b>Net movement in funds</b>	20	(5,212)	-	(5,212)
<b>Reconciliation of funds:</b>				
Total funds brought forward	20	<u>1,523,082</u>	<u>-</u>	<u>1,523,082</u>
<b>Total funds carried forward</b>	20	<u>1,517,870</u>	<u>-</u>	<u>1,517,870</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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	13	<u>1,009,837</u>	<u>1,042,679</u>
<b>Current assets</b>			
Stock	14	587	2,266
Debtors	15	306,947	30,715
Cash at bank and in hand		<u>711,368</u>	<u>722,448</u>
		<u>1,018,902</u>	<u>755,429</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>(489,509)</u>	<u>(247,166)</u>
<b>Net current assets</b>		529,393	508,263
<b>Total assets less current liabilities</b>		1,539,230	1,550,942
<b>Creditors: amounts falling due after more than one year</b>	17	<u>(19,500)</u>	<u>(26,000)</u>
<b>Net assets</b>		<u>1,519,730</u>	<u>1,524,942</u>
<b>Charity Funds</b>			
Share capital	19	1,860	1,860
Unrestricted funds	20	1,517,870	1,523,082
Restricted funds	20	-	-
<b>Total charity funds</b>		<u>1,519,730</u>	<u>1,524,942</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 15/03/2023

Signed on behalf of the board of trustees

*Helen M Hughes*

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 2022

	Note	2022 £	2021 £
<b>Net cash flow from operating activities</b>	<b>22</b>	1,009	147,024
<b>Cash flow from investing activities</b>			
Payments to acquire tangible fixed assets		(12,207)	(59,322)
Interest received		118	239
Interest paid		-	-
<b>Net cash flow from investing activities</b>		(12,089)	(59,083)
<b>Net cash flow from financing activities</b>		-	-
<b>Net (decrease)/increase in cash and cash equivalents</b>		(11,080)	87,941
<b>Cash and cash equivalents at 01 September 2021</b>		<u>722,448</u>	<u>634,507</u>
<b>Cash and cash equivalents at 31 August 2022</b>		<u>711,368</u>	<u>722,448</u>
<b>Cash and cash equivalents consist of:</b>			
Cash at bank and in hand		711,368	722,448
<b>Cash and cash equivalents at 31 August 2022</b>		<u>711,368</u>	<u>722,448</u>



# **Newbridge Preparatory School Limited**

## **Notes to the Financial Statements**

**Year Ended 31 August 2022**

### **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 1 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 2022**

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 2022**

#### **(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 2022

#### (n) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

#### (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

	2022 £	2021 £
PSF donations – restricted	-	14,000
Grants – HMRC Job Retention Scheme – unrestricted	-	6,290
Other donations – unrestricted	100	250
	<u>100</u>	<u>20,540</u>

Income from donations and legacies was £100 (2021 - £20,540) of which £Nil (2021 - £14,000) was attributable to restricted funds and £100 (2021 - £6,540) was attributable to unrestricted funds.

# Newbridge Preparatory School Limited

## Notes to the Financial Statements

Year Ended 31 August 2022

### 3 Income from charitable activities

	2022 £	2021 £
School fees receivable	1,122,742	1,089,224
Sundry income	36,446	18,595
School lunches	55,118	49,625
Holiday club	17,871	15,645
After school and early club	15,615	12,277
Early years additional funding – Government Funding	18,729	25,364
	<u>1,266,521</u>	<u>1,210,730</u>

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

### 4 Income from investments

	2022 £	2021 £
Bank interest received – unrestricted funds	<u>118</u>	<u>239</u>
	<u>118</u>	<u>239</u>

### 5 Other income

	2022 £	2021 £
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 2022

### 6 Analysis of expenditure on charitable activities

	Education	Extra Curriculum Activities & School Clubs	Catering	Total
	£	£	£	£
Salaries and benefits	756,896	37,502	49,160	843,558
Bursaries and discounts	27,157	-	-	27,157
Welfare costs	-	436	14,546	14,982
Exam fees	4,197	-	-	4,197
Extra curriculum expenses	-	10,323	-	10,323
Support & governance costs	334,572	18,586	18,586	371,744
	<u>1,122,822</u>	<u>66,847</u>	<u>82,292</u>	<u>1,271,961</u>

£Nil (2021 - £14,000) of the above costs were attributable to restricted funds. £1,271,961 (2021 - £1,202,368) 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	60,669	3,371	3,371	67,411
Depreciation	40,545	2,252	2,252	45,049
Office costs	10,862	603	603	12,068
Administrative salaries & NI	65,108	3,617	3,617	72,342
Governance	33,660	1,870	1,870	37,400
Information technology	23,535	1,307	1,307	26,149
Finance costs	1,157	64	64	1,285
Other	99,036	5,502	5,502	110,040
Total	<u>334,572</u>	<u>18,586</u>	<u>18,586</u>	<u>371,744</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 2022

### 8 Governance costs (included in Support costs)

	2022 £	2021 £
Admin Salaries	17,261	14,646
Auditor's remuneration (including expenses and benefits in kind	10 6,720	6,540
Legal fees	11,824	20,560
Independent Schools Inspectorate inspection fee	1,595	1,519
	<u>37,400</u>	<u>43,265</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):

	2022 £	2021 £
Depreciation of tangible fixed assets	45,049	54,512
Loss on sale of tangible fixed assets	-	138
Operating lease rentals	2,416	2,261
	<u>47,465</u>	<u>56,911</u>

### 10 Auditor's remuneration

	2022 £	2021 £
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>2,520</u>	<u>2,340</u>
	<u>6,720</u>	<u>6,540</u>

# Newbridge Preparatory School Limited

## Notes to the Financial Statements

### Year Ended 31 August 2022

#### 11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2021: £Nil).

The trustees did not have any expenses reimbursed during the year (2021 - £Nil).

#### 12 Staff costs and employee benefits

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

	2022	2021
Teaching	27	29
Ancillary	11	11
Administrative	4	5
	<u>42</u>	<u>45</u>

The total staff costs and employees' benefits was as follows

:

	2022 £	2021 £
Wages and salaries	762,898	721,483
Social security	65,158	57,106
Defined contribution pension costs	4,900	4,892
Defined benefit pension costs	100,205	89,513
	<u>933,161</u>	<u>872,994</u>

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

	2022 No	2021 No
£60,001- £70,000	<u>1</u>	<u>1</u>

Total key management personal remuneration and benefits for the financial year totalled £77,387 (2021 £75,315).



# Newbridge Preparatory School Limited

## Notes to the Financial Statements

Year Ended 31 August 2022

### 13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost:</b>				
At 01 September 2021	1,508,902	138,837	108,233	1,755,972
Additions	6,858	4,734	615	12,207
Disposals	-	-	-	-
Impairment	-	-	(47,088)	(47,088)
Revaluation	-	-	-	-
At 31 August 2022	1,515,760	143,571	61,760	1,721,091
<b>Depreciation:</b>				
At 01 September 2021	555,095	56,709	101,489	713,293
Charge for the year	33,737	8,545	2,767	45,049
Impairment	-	-	(47,088)	(47,088)
Revaluation	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 August 2022	588,832	65,254	57,168	711,254
<b>Net book value:</b>				
At 31 August 2022	926,928	78,317	4,592	1,009,837
At 31 August 2021	953,807	82,128	6,744	1,042,679

### 14 Stock

	2022 £	2021 £
Educational materials	587	2,266

### 15 Debtors

	2022 £	2021 £
Trade debtors	281,154	3,909
Prepayments and accrued income	25,793	26,806
	306,947	30,715

# Newbridge Preparatory School Limited

## Notes to the Financial Statements

Year Ended 31 August 2022

### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	50,740	44,759
Deferred income	372,916	145,061
Final term deposits held	22,750	21,250
Other tax and social security	19,118	14,866
Other creditors	13,338	11,873
Accruals	10,647	9,357
	<u>489,509</u>	<u>247,166</u>

Deferred income reflects payments received in advance for the Autumn term's fees. All income deferred in 2022 was released in 2023.

### 17 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Final term deposits	<u>19,500</u>	<u>26,000</u>
	<u>19,500</u>	<u>26,000</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:

	2022 £	2021 £
Not later than one year	2,261	2,261
Later than one and not later than five years	7,913	1,696
Later than five years	-	-
Total	<u>10,174</u>	<u>3,957</u>

# Newbridge Preparatory School Limited

## Notes to the Financial Statements

Year Ended 31 August 2022

### 19 Share capital

	2022 £	2021 £
<b>Authorised</b>		
200 Ordinary Shares of £10 each	1,860	1,860
<b>Allotted and Fully Paid</b>		
186/200 Ordinary Shares of £10 each	1,860	1,860

### 20 Funds reconciliation

	Balance at 31.08.21 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31.08.22 £
Unrestricted	1,523,082	1,266,749	(1,271,961)	-	-	1,517,870
Restricted	-	-	-	-	-	-
	<u>1,523,082</u>	<u>1,266,749</u>	<u>(1,271,961)</u>	<u>-</u>	<u>-</u>	<u>1,517,870</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 (2021: £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 2022

### 21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets	1,009,837	-	-	-	1,009,837
Cash at bank	711,368	-	-	-	711,368
Other current assets / liabilities	(181,975)	-	-	-	(181,975)
Creditors more than one year	(19,500)	-	-	-	(19,500)
Called up share capital	(1,860)	-	-	-	(1,860)
Total	1,517,870	-	-	-	1,517,870

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

	2022 £	2021 £
Net (expenditure)/income for year	(5,212)	15,151
Interest receivable	(118)	(239)
Depreciation and impairment of tangible fixed assets	45,049	54,512
Loss on disposal of tangible fixed assets	-	139
Decrease in stock	1,679	82
(Increase) in debtors	(276,232)	(1,589)
Increase in creditors	235,843	78,968
Net cash flow from operating activities	1,009	147,024

### 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 £100,205 (2021: £89,513) and at the year-end £12,058 (2021: £10,901) 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 2022**

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.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation 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 2022**

Employer contributions rates are as follows:

06 April 2022 onwards	3%
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Employer contributions payable to the Scheme for the year were £4,900 (2021: £4,892).

#### **24 Related party transactions**

There are no related party transactions during the period (2021: £ nil).

# Newbridge Preparatory School Limited

## Detailed Income and Expenditure Account

Year Ended 31 August 2022

	2022 £	2021 £
<b>Income</b>		
Fees receivable	1,122,742	1,089,224
Sundry income	36,446	18,595
HMRC – Job Retention Scheme	-	6,290
School lunches	55,118	49,625
Holiday club	17,871	15,645
After school and early club	15,615	12,277
Early years additional funding	18,729	25,364
PA fundraising income	-	14,000
Other donations	100	250
Interest receivable	118	239
Rental income	10	10
<b>Total income</b>	<u>1,266,749</u>	<u>1,231,519</u>
<b>Direct Charitable Expenses</b>		
Discounts and bursaries	27,157	53,851
School lunches	58,806	54,399
Educational stationery and supplies	19,429	17,775
Salaries and pensions – teaching staff	726,329	687,704
Rates and insurance	10,532	3,633
Heat and light	15,764	13,999
Repairs and renewals	37,420	31,881
Examination fees	4,197	-
After school activities	10,323	2,840
Holiday club	15,496	12,034
After school and early club	22,442	20,325
<b>Total Charitable Expenses</b>	<u>947,895</u>	<u>898,441</u>
<b>Support and Governance Costs</b>		
Salaries and pensions – admin staff	125,070	111,464
Rates and insurance	10,531	3,632
Heat and light	1,752	1,555
Stationery, printing and postage	8,132	6,070
Advertising	13,551	12,706
Telephone	1,520	1,404
Audit and accountancy	6,720	6,540
Trips and travel costs	435	396
Training and course expenses	4,181	2,545
<b>Carried forward</b>	<u>171,892</u>	<u>146,312</u>



**Newbridge Preparatory School Limited**

**Detailed Income and Expenditure Account**

**Year Ended 31 August 2022**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
<b>Brought forward</b>	146,312	146,312
Sundry expenses	10,192	13,162
Subscriptions	13,153	7,436
Contract cleaning services	40,511	41,505
Legal and professional fees	11,824	20,560
ISI inspection	1,595	1,519
Depreciation	45,049	54,512
Loss on disposal of fixed assets	-	138
Computer costs	26,149	28,076
Equipment leasing	2,416	2,261
Bad debts	-	1,191
Bank charges	1,285	1,255
<b>Total Support and Governance Costs</b>	<u>324,066</u>	<u>317,927</u>
<b>Total Expenditure</b>	<u>1,271,961</u>	<u>1,216,368</u>
<b>Net (Deficit)/Surplus for the Year</b>	<u>(5,212)</u>	<u>15,151</u>