

Newbridge Preparatory School Limited
Financial Statements
Year Ended 31 August 2023

Charity registration number: 1019682
Company registration number: 414993

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Newbridge Preparatory School Limited

Financial Statements

Year Ended 31 August 2023

Charity registration number	1019682
Company registration number	414993
Trustees	G J Birkett (Chairman) J A Hollingsworth H M Hughes – resigned 19/07/2023 P M Timmins K C Bhambra Dr C V Watkins AL Majhu – appointed 15/03/2023 Dr S Maguire – appointed 15/03/2023
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 8th May 2024 at 6 pm for the following purposes:

1. To receive the Directors Report and Statement of Accounts for the year ended 31 August 2023.
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.



G J Birkett

Chairman

Newbridge Preparatory School Limited

Chairman's Statement

Year Ended 31 August 2023

I hereby present my report and the accounts for the year ended 31st August 2023 having taken over as Chairman from May 2023 following the retirement of Helen Hughes who had acted as Chair for many years and to whom I pay tribute for her long and selfless service.

The previous year saw us emerge from the Covid Pandemic and all of the difficulties that posed for us. By the end of that academic year, we had returned to "normal" operations with a full teaching timetable and a full range of extracurricular activities and visits. Pupil numbers had decreased slightly which reflected some of our parents changed working patterns. Pupil numbers during the current year remained a challenge, in particular in upper school where we continued to carry forward a lower than usual year group so utilising our financial resources appropriately remained a challenge throughout this financial year as the schools' costs, influenced by macro-economic factors such as the war in Ukraine and inflationary pressures, continued to rise.

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 26 school places: an average of 2.36 places per pupil. This year, 73% of girls in year were offered state grammar school and 90% of girls who sat the examination for selective state grammar schools were also offered places; with scholarships six scholarships. In the Year Six SATs, the girls' received outstanding results (Average aggregate score of 340) which mark the second highest in the school's history of this style of SATs, only surpassed by our award-winning year when we were named Prep School of the Year by The Sunday Times with a score of 343!

In the LAMDA Results 2023, 52 children took the exam with 49 awarded distinctions which was an outstanding 94%. NATD Dance examinations with 160 entries taken by 92 pupils, resulting in 100% distinction. Further drama success was seen at Dudley Drama Festival, where Newbridge girls secured a placing (a 1st, 2nd, or 3rd) in all the 10 classes entered. In 10 classes there were 30 placings available, of which we secured 25 (including 9 out of the 10 first places on offer). This means Newbridge achieved 83% of the placings.

Once again, we have received support from our loyal parent body as we faced, post COVID establishing a "new normal".

Whilst these results represent a loss in the accounting year, the schools healthy financial reserves continued to support both trading and essential investment into the school's infra-structure and in particular this year into upgraded ICT equipment to support both the quality of the in class teaching as well as improved resilience and flexibility.

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.



G J Birkett
Chairman

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 August 2023. 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:

G J Birkett (Chairman)
J A Hollingsworth
H M Hughes – resigned 19/07/2023
P M Timmins
K K Bhambra
Dr C V Watkins
AL Majhu – appointed 15/03/2023
Dr S Maguire – appointed 15/03/2023

J A Hollingsworth, Dr S Maguire 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 2023	31 st August 2022
H M Hughes	5	5

H M Hughes resigned as a director on 19 July 2023.

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 2023

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 during this year continued 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 144 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 2023

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 288 with a value of £2,736 to the charity.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2023

Public benefit statement

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

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 loss, but notwithstanding the Board remains committed to the continued award of bursaries to support children continuing to be able to access the benefits of being educated at the School in the next financial year subject to it being financially prudent to do so.

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. South Staffs Operatic Society, Trinity Operatic Society and 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 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 2022, 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. It remains committed to continuing to do so.

Numerous donations have been made by the School to local and national charities; including Children in Need, Young Minds, Jeans for Genes, Birmingham Women's Hospital, NSPCC, DEC Turkey & Syria, Birmingham University, Buddy Bag, Diabetes UK

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 2022-2023 was no exception with 11 girls creating 26 school offers and 6 scholarship offers. Six 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 2023

The Educational Quality with Focused Compliance Inspection of Newbridge Preparatory School took place in October 2022. The school was fully compliant and excellent in all areas. 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) Charitable activities

See separate Chairman's statement – page 3.

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 2023 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. This year the girls all took part in Oliver, Jr which was a huge success.

From school plays and musicals to success in local drama festivals, we continue to celebrate successful performances. The girls performed at The Arena Theatre, showcasing Oliver Jr in March; a superb performance was also delivered at the Dudley Festival too.

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, gymnastic and cross country teams have played against other local maintained and independent schools during the school year as well as competing within the ISA association fixtures.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2023

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 2023 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 26 school place offers between them and were awarded six scholarships.

Three of the eleven girls achieved places at Wolverhampton Girls' High School (selective state grammar schools) for September 2023. 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. One girl was offered a place 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+. Four girls achieved places at Wolverhampton Grammar School (100% success rate). Four girls gained places at St. Dominic's Grammar School with one scholarship being offered for Mathematical academic prowess. Three places were offered at Tettenhall College securing a double Academic and Performing Arts scholarship and two Academic Scholarships. Other Independent School places were gained at Shrewsbury High School and Stafford Grammar School. One pupil was relocating and was offered a place at Xenion High School in Cyprus.

One girl also gained a place at Sandwell Academy.

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 position to move forward. Pupil numbers have been retained, as have staff members.

The Charity made an unrestricted deficit of £125,468 for the year which was disappointing but reflected increased costs of running the School, soft pupil numbers in some year groups, parents who have struggled with the cost of living crisis and continued strong competition from alternative providers. Notwithstanding and as set out below the Schools reserves have allowed it to absorb the loss whilst continuing to invest in essential maintenance and improvements, in particular in ICT.

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 and ICT.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2023

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 £1,392,402, were held at 31 August 2023.
There were no Restricted Reserves held at 31 August 2023

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 the Headmistress and supported by an external contractor, 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.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2023

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.

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.

Newbridge Preparatory School Limited

Trustees' Annual Report (Including Directors' Report)

Year Ended 31 August 2023

Auditors

The auditors, Lawton Bradford Accountants Ltd, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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 8 May 2024 and signed on its behalf by:-

G J Birkett

G J Birkett

Newbridge Preparatory School Limited

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

Year Ended 31 August 2023

Opinion

We have audited the financial statements of Newbridge Preparatory School Limited (the 'charitable company') for the year ended 31 August 2023 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 2023, 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

Newbridge Preparatory School Limited

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

Year Ended 31 August 2023

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 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.

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 2023

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 Lawton FCCA (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

22/05/2024

Newbridge Preparatory School Limited

Statement of Financial Activities (Including Income and Expenditure Account)

Year Ended 31 August 2023

		2023			2022
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
Income and endowments from:					
Donations and legacies	2	300	216	516	100
Charitable activities	3	1,244,691	-	1,244,691	1,266,521
Investments	4	3,029	-	3,029	118
Other	5	10	-	10	10
Total income and endowments		1,248,030	216	1,248,246	1,266,749
Expenditure on:					
Raising funds		-	-	-	-
Charitable activities	6	1,373,498	216	1,373,714	1,271,961
Other		-	-	-	-
Total expenditure		1,373,498	216	1,373,714	1,271,961
Net (expenditure)/income		(125,468)	-	(125,468)	(5,212)
Other recognised gains / (losses):					
Gains / (losses) on revaluation of fixed assets		-	-	-	-
Transfers between funds – assets purchased		-	-	-	-
Net movement in funds	20	(125,468)	-	(125,468)	(5,212)
Reconciliation of funds:					
Total funds brought forward	20	1,517,870	-	1,517,870	1,523,082
Total funds carried forward	20	1,392,402	-	1,392,402	1,517,870

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 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	<u>983,090</u>	<u>1,009,837</u>
Current assets			
Stock	14	3,460	587
Debtors	15	340,710	306,947
Cash at bank and in hand		<u>590,410</u>	<u>711,368</u>
		<u>934,580</u>	<u>1,018,902</u>
Creditors: amounts falling due within one year	16	<u>(506,158)</u>	<u>(489,509)</u>
Net current assets		428,422	529,393
Total assets less current liabilities		1,411,512	1,539,230
Creditors: amounts falling due after more than one year	17	<u>(17,250)</u>	<u>(19,500)</u>
Net assets		<u>1,394,262</u>	<u>1,519,730</u>
Charity Funds			
Share capital	19	1,860	1,860
Unrestricted funds	20	1,392,402	1,517,870
Restricted funds	20	-	-
Total charity funds		<u>1,394,262</u>	<u>1,519,730</u>

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

The financial statements were approved and authorised for issue by the Board on 8/05/2024

Signed on behalf of the board of trustees



G J Birkett (Chairman)

The notes on pages Page 19 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 2023

	Note	2023 £	2022 £
Net cash flow from operating activities	22	(101,397)	1,009
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(22,590)	(12,207)
Interest received		3,029	118
Net cash flow from investing activities		(19,561)	(12,089)
Net cash flow from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(120,958)	(11,080)
Cash and cash equivalents at 01 September 2022		711,368	722,448
Cash and cash equivalents at 31 August 2023		590,410	711,368
Cash and cash equivalents consist of:			
Cash at bank and in hand		590,410	711,368
Cash and cash equivalents at 31 August 2023		590,410	711,368

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

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 144 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 2023

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 2023

(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 2023

(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 - 24 months from authorising these financial statements. Budgets for the next two financial years have been prepared and reviewed and rising pension costs have been considered. 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.

2 Income from donations and legacies

	2023 £	2022 £
PSF donations – restricted	216	-
Other donations – unrestricted	300	100
	<u>516</u>	<u>100</u>

Income from donations and legacies was £516 (2022 - £100) of which £216 (2022 - £Nil) was attributable to restricted funds and £300 (2022 - £100) was attributable to unrestricted funds.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

3 Income from charitable activities

	2023 £	2022 £
School fees receivable	1,108,509	1,122,742
Sundry income	40,613	36,446
School lunches	54,540	55,118
Uniform sales	35	-
Holiday club	12,210	17,871
After school and early club	17,420	15,615
Early years additional funding – Government Funding	11,364	18,729
	<u>1,244,691</u>	<u>1,266,521</u>

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

4 Income from investments

	2023 £	2022 £
Bank interest received – unrestricted funds	<u>3,029</u>	<u>118</u>
	<u>3,029</u>	<u>118</u>

5 Other income

	2023 £	2022 £
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 2023

6 Analysis of expenditure on charitable activities

	Education £	Extra Curriculum Activities & School Clubs £	Catering £	Total £
Salaries and benefits	800,145	44,954	56,644	901,743
Bursaries and discounts	29,248	-	-	29,248
Welfare costs	-	418	19,298	19,716
Exam fees	5,575	-	-	5,575
Extra curriculum expenses	-	10,101	-	10,101
Support & governance costs	366,599	20,366	20,366	407,331
	1,201,567	75,839	96,308	1,373,714

£216 (2022 - £Nil) of the above costs were attributable to restricted funds. £1,373,498 (2022 - £1,271,961) 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	64,946	3,608	3,608	72,162
Depreciation	44,402	2,467	2,467	49,336
Office costs	11,833	657	657	13,147
Administrative salaries & NI	71,834	3,991	3,991	79,816
Governance	33,329	1,851	1,851	37,031
Information technology	46,805	2,600	2,600	52,005
Finance costs	5,509	306	306	6,121
Other	87,941	4,886	4,886	97,713
Total	366,599	20,366	20,366	407,331

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 2023

8 Governance costs (included in Support costs)

	2023 £	2022 £
Admin Salaries	19,259	17,261
Auditor's remuneration (including expenses and benefits in kind)	10 6,804	6,720
Legal fees	9,693	11,824
Independent Schools Inspectorate inspection fee	1,275	1,595
	<u>37,031</u>	<u>37,400</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):

	2023 £	2022 £
Depreciation of tangible fixed assets	49,336	45,049
Loss on sale of tangible fixed assets	-	-
Operating lease rentals	14,946	2,416
	<u> </u>	<u> </u>

10 Auditor's remuneration

	2023 £	2022 £
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>2,604</u>	<u>2,520</u>
	<u>6,804</u>	<u>6,720</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

11 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil).

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

12 Staff costs and employee benefits

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

	2023	2022
Teaching	27	27
Ancillary	9	11
Administrative	4	4
	<u>40</u>	<u>42</u>

The total staff costs and employees' benefits was as follows

	2023 £	2022 £
Wages and salaries	816,116	762,898
Social security	71,710	65,158
Defined contribution pension costs	5,704	4,900
Defined benefit pension costs	107,288	100,205
	<u>1,000,818</u>	<u>933,161</u>

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

	2023 No	2022 No
£60,001- £70,000	<u>1</u>	<u>1</u>

Total key management personal remuneration and benefits for the financial year totalled £81,258 (2022 £77,387).

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

13 Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost:				
At 01 September 2022	1,515,760	143,571	61,760	1,721,091
Additions	-	6,681	15,909	22,590
Disposals	-	-	-	-
Impairment	-	-	-	-
Revaluation	-	-	-	-
At 31 August 2023	<u>1,515,760</u>	<u>150,252</u>	<u>77,669</u>	<u>1,743,681</u>
Depreciation:				
At 01 September 2022	588,832	65,254	57,168	711,254
Charge for the year	33,863	8,262	7,212	49,337
Impairment	-	-	-	-
Revaluation	-	-	-	-
Eliminated on disposals	-	-	-	-
At 31 August 2023	<u>622,695</u>	<u>73,516</u>	<u>64,380</u>	<u>760,591</u>
Net book value:				
At 31 August 2023	<u>893,065</u>	<u>76,736</u>	<u>13,289</u>	<u>983,090</u>
At 31 August 2022	<u>926,928</u>	<u>78,317</u>	<u>4,592</u>	<u>1,009,837</u>

14 Stock

	2023 £	2022 £
Educational materials	<u>3,460</u>	<u>587</u>

15 Debtors

	2023 £	2022 £
Trade debtors	309,376	281,154
Prepayments and accrued income	<u>31,334</u>	<u>25,793</u>
	<u>340,710</u>	<u>306,947</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	36,320	50,740
Deferred income	401,175	372,916
Final term deposits held	25,500	22,750
Other tax and social security	20,026	19,118
Other creditors	13,701	13,338
Accruals	9,436	10,647
	<u>506,158</u>	<u>489,509</u>

Deferred income reflects payments received in advance for the Autumn term's fees. All income deferred in 2023 was released in 2024.

17 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Final term deposits	<u>17,250</u>	<u>19,500</u>
	<u>17,250</u>	<u>19,500</u>

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

18 Leases - OUTSTANDING

Operating leases

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

	2023 £	2022 £
Not later than one year	24,007	2,261
Later than one and not later than five years	45,924	7,913
Later than five years		-
Total	<u>69,931</u>	<u>10,174</u>

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

19 Share capital

	2023 £	2022 £
Authorised		
200 Ordinary Shares of £10 each	<u>1,860</u>	<u>1,860</u>
Allotted and Fully Paid		
186/200 Ordinary Shares of £10 each	<u>1,860</u>	<u>1,860</u>

20 Funds reconciliation

	Balance at 31.08.22 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31.08.23 £
Unrestricted	1,517,870	1,248,030	(1,373,498)	-	-	1,392,402
Restricted	-	216	(216)	-	-	-
	<u>1,517,870</u>	<u>1,248,246</u>	<u>(1,373,714)</u>	<u>-</u>	<u>-</u>	<u>1,392,402</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 (2022: £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 2023

21 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Endowment funds £	Total £
Fixed assets	983,090	-	-	-	983,090
Cash at bank	590,410	-	-	-	590,410
Other current assets / liabilities	(161,988)	-	-	-	(161,988)
Creditors more than one year	(17,250)	-	-	-	(17,250)
Called up share capital	(1,860)	-	-	-	(1,860)
Total	1,392,402	-	-	-	1,392,402

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

	2023 £	2022 £
Net (expenditure)/income for year	(125,468)	(5,212)
Interest receivable	(3,029)	(118)
Depreciation and impairment of tangible fixed assets	49,336	45,049
(Increase)/Decrease in stock	(2,873)	1,679
(Increase) in debtors	(33,762)	(276,232)
Increase in creditors	14,399	235,843
Net cash flow from operating activities	(101,397)	1,009

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 £107,288 (2022: £100,205) and at the year-end £12,243 (2022: £12,058) 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.

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 2020 and the Valuation Report, which was published in October 2023.

Newbridge Preparatory School Limited

Notes to the Financial Statements

Year Ended 31 August 2023

Following the McCloud Judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 3 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024.

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.

Employer contributions rates are as follows:

06 April 2023 onwards	3%
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Employer contributions payable to the Scheme for the year were £5,704 (2022: £4,900).

24 Related party transactions

There are no related party transactions during the period (2022: £ nil).

25 Ultimate Controlling Party

The ultimate controlling party of the charity is the Board of Directors.

Newbridge Preparatory School Limited

Detailed Income and Expenditure Account

Year Ended 31 August 2023

	2023 £	2022 £
Income		
Fees receivable	1,108,509	1,122,742
Sundry income	40,613	36,446
School lunches	54,540	55,118
Uniform sales	35	-
Holiday club	12,210	17,871
After school and early club	17,420	15,615
Early years additional funding	11,364	18,729
PSF fundraising income	216	-
Other donations	300	100
Interest receivable	3,029	118
Rental income	10	10
Total income	<u>1,248,246</u>	<u>1,266,749</u>
Direct Charitable Expenses		
Discounts and bursaries	29,248	27,157
School lunches	70,238	58,806
Educational stationery and supplies	18,391	19,429
Salaries and pensions – teaching staff	773,777	726,329
Rates and insurance	10,944	10,532
Heat and light	20,122	15,764
Repairs and renewals	18,347	37,420
Examination fees	5,575	4,197
After school activities	10,101	10,323
Holiday club	19,753	15,496
After school and early club	25,619	22,442
Total Charitable Expenses	<u>1,002,115</u>	<u>947,895</u>
Support and Governance Costs		
Salaries and pensions – admin staff	131,147	125,070
Rates and insurance	10,944	10,531
Heat and light	2,236	1,752
Stationery, printing and postage	9,117	8,132
Advertising	10,945	13,551
Telephone	1,769	1,520
Audit and accountancy	6,804	6,720
Trips and travel costs	584	435
Training and course expenses	8,390	4,181
Carried forward	<u>181,936</u>	<u>171,892</u>

Newbridge Preparatory School Limited
Detailed Income and Expenditure Account
Year Ended 31 August 2023

	2023 £	2022 £
Brought forward	181,936	171,892
Sundry expenses	12,665	10,192
Subscriptions	15,648	13,153
Contract cleaning services	40,659	40,511
Legal and professional fees	9,693	11,824
ISI inspection	1,275	1,595
Depreciation	49,336	45,049
Computer costs	39,320	26,149
Computer equipment leasing	12,685	-
Equipment leasing	2,261	2,416
Bad debts	4,797	-
Bank charges	1,324	1,285
Total Support and Governance Costs	<u>371,599</u>	<u>324,066</u>
Total Expenditure	<u>1,373,714</u>	<u>1,271,961</u>
Net (Deficit)/Surplus for the Year	<u>(125,468)</u>	<u>(5,212)</u>