

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2021
for
The Loyola Preparatory School Trust**

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

The Loyola Preparatory School Trust

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The Loyola Preparatory School Trust

Report of the Trustees for the Year Ended 31st August 2021

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

OBJECTIVES AND ACTIVITIES

Charitable objectives

The objects of the charity are to advance the Roman Catholic religion by maintaining a Catholic school, whose activities are conducted in accordance with canon law and which provides education in the Ignatian tradition. It is the duty of the trustees and governors to advance and support this aim.

Strategic Aim and Intended Effect

The School's strategic aim is the attainment of the highest academic levels whilst at the same time allowing pupils to benefit from a varied 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 career at their secondary school.

Objectives for the year

The Board's main objective continues to be to educate all of the School's pupils to at least the same high standard achieved by the School in previous years, so that they will be able to derive greatest benefit from their chosen school for the eventual completion of their education. Our strategy for achieving this is to continue the School's current teaching arrangements with a constant emphasis on high standards and adding value to each child, tailoring our services where necessary to meet the specific needs of a particular pupil.

ACHIEVEMENT AND PERFORMANCE

The aim of the trustees is to operate the school at a surplus to ensure that there are funds available to provide for upkeep and development of the premises and to provide additional resources for the school as necessary. The funds held at present are planned to be used for the redevelopment of the premises and/or teaching resources.

FINANCIAL REVIEW

Income from activities for the year, primarily from school fees, increased by 0.6% to £1,930,869. Direct expenditure relating to the Charity's objectives amounted to £1,881,631, with 71.8% of this figure being in respect of staff salary and pension costs. After taking account of class resources, administration costs, premises expenses and catering costs there was a surplus of £49,238 which has been added to the Charity's reserves.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which enables it to provide for unexpected premises maintenance cost and the overall development of the school. Unrestricted funds were maintained at this level throughout the year.

Investment powers and policy

The trustees' investment powers are governed by the Trust Deed, which permits the charity's funds to be used at the absolute discretion of the trustees. However a low risk policy is followed so that available retained funds, other than those required for day to day cash management, are placed with the Charities Official Investment Funds (COIF) managed by CCLA Investment Management Limited.

The Loyola Preparatory School Trust

Report of the Trustees for the Year Ended 31st August 2021

FUTURE PLANS

The key objectives for the future are:

- " To strengthen the Ignatian character of the school by re-activating links with the Jesuit Institute
- " To promote and increase the Catholic uptake of school places while ensuring the school continues to welcome pupils of all faiths
- " To maintain the current high standards of academic achievement as measured by external examinations for entry to senior schools and internal ongoing assessments throughout the whole school
- " To recognise that each pupil has individual talents and to encourage, support and develop these during their time at the school
- " To balance academic achievement through maintaining a curriculum allowing full scope for the development of sporting, artistic and social as well as academic skills
- " To encourage cross-sector partnership working in line with the Department of Education's Joint Understanding programme
- " To continue to build and encourage community access to the School's facilities
- " To market the school place vacancies and prospects at 7+

STRUCTURE, GOVERNANCE AND MANAGEMENT

Status and administration

The charity is constituted by a Trust Deed dated 2nd November 2000 and registered with the Charity Commissions under charity number 1085079.

Organisational Management

The Governors are appointed by the Trustees and meet as a Board at least six times a year to determine the general policy of the charity and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to the headmistress supported by administration staff and other senior teachers. During the year, nine persons served as Governors.

Trustee induction and training

The Trustees are appointed by the Bishop of Brentwood following consultations with existing trustees who may receive nominations from the Board of Governors and other local parties. An appointment will be based on such matters as the nomination's eligibility, personal competence, specialist skills and availability. New trustees receive various pieces of written information regarding the workings of the school as a registered charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1085079

Principal address

103 Palmerston Road
Buckhurst Hill
Essex
IG9 5NH

Trustees

Michael Blundell Chairperson
Patricia Alder
Paul Fox (resigned 20/4/2021)
John Jospeh Harvey
David Maxim
Dominic Savage
Anne Archibald

The Loyola Preparatory School Trust

**Report of the Trustees
for the Year Ended 31st August 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Clerk to the Trustees

Maria Rosario (from 27/09/21); previously Cindy Burstin (to 08/10/21)

Headmistress

Kirsty Anthony

The Loyola Preparatory School Trust

Report of the Trustees for the Year Ended 31st August 2021

PUBLIC BENEFIT DURING 2019/20

The guidance from the Charity Commission states that public benefit provided by Loyola Preparatory School must be consistent with the School's charitable objects.

The Declaration of Trust of Loyola Preparatory School dated 2nd November 2000 states that "The objects of the Charity are to advance the Roman Catholic religion by advancing education by the provision of a catholic school to be conducted in accordance with canon law and the Ignatian tradition which it shall be the duty of the Governors and Trustees to advance and support."

Public Benefit through the advance of the Roman Catholic religion

The advance of religion has been long accepted as a charitable act. It has been the intention of the Trustees and Governors in pursuance of their duties as stated in the Charitable Objects that Loyola both advance Roman Catholicism through its ethos, religious educational programme and its liturgical life and through promoting an appreciation of its values within those of other faiths and traditions who are members of the school as well as promoting appreciation amongst Roman Catholic pupils of the values of such other faiths and traditions.

- School ethos: This is reflected within the school Mission Statement and is based on principles associated with the tradition of St Ignatius of Loyola as practised by the Society of Jesus, the original founders of the school.

- R.E. programme: As a Roman Catholic school, Loyola must teach R.E. according to the Curriculum Directory of the (Catholic) Bishops of England and Wales. The school utilises the Education programme "Come and See" for this purpose. A significant component of the course is Comparative Religion and pupils from other creeds and traditions are encouraged to speak about their practice in order to support mutual appreciation and understanding between Faiths.

- Liturgical Life: The liturgical life of the school revolves around a weekly Mass to which all pupils attend and participate. Parents and members of the local Catholic parishes are able to attend. Pupils also participate in classroom collective worship on a daily basis.

- In addition, the choir sang at the St Thomas' Advent Ecumenical Service.

Public Benefit through Advancing Education

Education itself has long been (and remains) a charitable purpose and public good. Loyola has a virtually non-selective intake. Historically, the pupils' results are by the age of 11 in advance of the state sector average in the Key Stage 2 SATs. Unfortunately due to the Covid 19 pandemic, the department of education had cancelled Key Stage SAT examinations that were due to take place in May 2021.

As a result of the excellent standard of education, pupils in Year 6 achieved the following results into independent secondary schools

Bancrofts	7 places
Brentwood	5 places
Bishop Stortford College	2 places
Chigwell	8 places
City of London for Boys	1 place
Felsted	2 places
Forest	4 places plus 1 Academic & Sports Scholarship
New Hall	1 place
Normanhurst	3 places plus 1 Sports Scholarship
St Edmund's College	11 places plus 2 Scholarships
44 places offered, 4 scholarships offered.	

7 boys sat for grammar schools and the boys received many offers from schools including: St Olave's, Ilford County High, King Edward's, Queen Elizabeth's, Colchester Grammar and Latymer.

The Loyola Preparatory School Trust

Report of the Trustees for the Year Ended 31st August 2021

Breakdown of pupils destination schools

75% Independent Schools

10% Grammar Schools

15% State Maintained Schools

Bursaries and Scholarships:

Loyola provided one full fee bursary totalling £10,551 and the six Hume Scholars in the school had fee reductions totalling £10,485.

Fund raising for charities:

Part of the school's charitable work is fund raising in support of Catholic charities and the advancement of Roman Catholicity: the Catholic Fund for Overseas Development (CAFOD) & the Brentwood Catholic Children's Society (BCCS). During the year the school also supported Children in Need, The Chigwell Riding Trust, the British Legion and GOSH. Charitable donations of food are also made to the local food bank on a weekly basis. Collections of recyclable materials are also made for charities such as Guide Dogs for the Blind.

Other activities that benefit children from other schools and advance education

In previous years Loyola has been committed in providing and benefiting where possible, the wider local community. Unfortunately the Covid 19 pandemic has meant that we were unable to do so this year due to government guidelines and rules. The school has been involved in various activities, and where permitted will resume the following next year -

- Use of premises was extremely limited due to covid restrictions however when permitted a theatrical children's group (in return for a small voluntary donation) did use the premises to advance educational opportunities for all children and to open up a Catholic environment for the benefit of the wider community.
- Information provided to St John's School parents with guidance through the 11+ selection procedure - this was limited to online information due to the pandemic

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Loyola Preparatory School Trust

**Report of the Trustees
for the Year Ended 31st August 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 14th March 2022 and signed on its behalf by:

A handwritten signature in cursive script, appearing to read 'Mr. J. Blundell', written over a dotted line.

Michael Blundell - Trustee

Report of the Independent Auditors to the Trustees of The Loyola Preparatory School Trust

Opinion

We have audited the financial statements of The Loyola Preparatory School Trust (the 'charity') for the year ended 31st August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st August 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors 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 material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of
The Loyola Preparatory School Trust**

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of The Loyola Preparatory School Trust

Our responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- our engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of charity operations.
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.

**Report of the Independent Auditors to the Trustees of
The Loyola Preparatory School Trust**

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 Report of the Independent Auditors.

Use of our report

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



Cooper Paul
Statutory Auditors
Abacus House
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14th March 2022

The Loyola Preparatory School Trust

**Statement of Financial Activities
for the Year Ended 31st August 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Other trading activities	2	1,902,850	1,840,210
Investment income	3	76	1,546
Other income		27,943	76,985
Total		1,930,869	1,918,741
EXPENDITURE ON			
Charitable activities	4		
School		1,881,631	1,862,737
NET INCOME		49,238	56,004
RECONCILIATION OF FUNDS			
Total funds brought forward		2,506,794	2,450,790
TOTAL FUNDS CARRIED FORWARD		2,556,032	2,506,794

The notes form part of these financial statements

The Loyola Preparatory School Trust

**Statement of Financial Position
31st August 2021**

	Notes	2021 Unrestricted funds £	2020 Total funds £
FIXED ASSETS			
Tangible assets	9	2,239,549	2,211,508
CURRENT ASSETS			
Debtors	10	39,286	45,968
Cash at bank and in hand		795,967	824,747
		<u>835,253</u>	<u>870,715</u>
CREDITORS			
Amounts falling due within one year	11	(317,026)	(350,117)
NET CURRENT ASSETS		<u>518,227</u>	<u>520,598</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,757,776	2,732,106
CREDITORS			
Amounts falling due after more than one year	12	(201,744)	(225,312)
NET ASSETS		<u>2,556,032</u>	<u>2,506,794</u>
FUNDS	14		
Unrestricted funds		2,556,032	2,506,794
TOTAL FUNDS		<u>2,556,032</u>	<u>2,506,794</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 14th March 2022 and were signed on its behalf by:


 Michael Blundell - Trustee

The Loyola Preparatory School Trust

**Statement of Cash Flows
for the Year Ended 31st August 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	129,043	218,199
Interest paid		(13,085)	(2,893)
Net cash provided by operating activities		<u>115,958</u>	<u>215,306</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(126,056)	(17,863)
Interest received		32	50
Net cash used in investing activities		<u>(126,024)</u>	<u>(17,813)</u>
Cash flows from financing activities			
New loans in year		-	250,000
Loan repayments in year		(18,714)	(8,202)
Net cash (used in)/provided by financing activities		<u>(18,714)</u>	<u>241,798</u>
Change in cash and cash equivalents in the reporting period		<u>(28,780)</u>	<u>439,291</u>
Cash and cash equivalents at the beginning of the reporting period		<u>824,747</u>	<u>385,456</u>
Cash and cash equivalents at the end of the reporting period		<u><u>795,967</u></u>	<u><u>824,747</u></u>

The notes form part of these financial statements

The Loyola Preparatory School Trust

**Notes to the Statement of Cash Flows
for the Year Ended 31st August 2021**

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

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	49,238	56,004
Adjustments for:		
Depreciation charges	98,015	96,636
Interest received	(32)	(50)
Interest paid	13,085	2,893
Decrease in debtors	6,682	13,283
(Decrease)/increase in creditors	(37,945)	49,433
Net cash provided by operations	<u>129,043</u>	<u>218,199</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	824,747	(28,780)	795,967
	<u>824,747</u>	<u>(28,780)</u>	<u>795,967</u>
Debt			
Debts falling due within 1 year	(16,486)	(4,854)	(21,340)
Debts falling due after 1 year	(225,312)	23,568	(201,744)
	<u>(241,798)</u>	<u>18,714</u>	<u>(223,084)</u>
Total	<u>582,949</u>	<u>(10,066)</u>	<u>572,883</u>

The Loyola Preparatory School Trust

Notes to the Financial Statements for the Year Ended 31st August 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

Freehold property	- Straight line over 50 years
Fixtures and fittings	- Over 10 years
Motor vehicles	- 25% on reducing balance
Computer equipment	- Over 4 years

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

The Loyola Preparatory School Trust

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

2. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fees receivable	1,876,695	1,765,155
Grant income	-	236
Commissions receivable	-	572
Homework classes & clubs	4,800	7,362
Non-refundable entrance fees	11,275	11,600
Other income	10,080	11,358
Before & after school club	-	30,276
Holiday club	-	13,651
	<u>1,902,850</u>	<u>1,840,210</u>

3. INVESTMENT INCOME

	2021	2020
	£	£
Charities Trust Fund	44	1,496
Deposit account interest	32	50
	<u>76</u>	<u>1,546</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 5) £	Totals £
School	<u>1,868,546</u>	<u>13,085</u>	<u>1,881,631</u>

5. SUPPORT COSTS

	Other £
School	<u>13,085</u>

The Loyola Preparatory School Trust

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

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,097,425	1,086,833
Social security costs	92,663	90,767
Other pension costs	161,459	151,891
	<u>1,351,547</u>	<u>1,329,491</u>

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

	2021	2020
	FTE	FTE
Teaching	16.13	16.56
Classroom assistants and welfare	10.61	10.42
Administration	2.63	2.63
Premises	3.29	3.29
Catering	3.93	3.93
	<u>36.59</u>	<u>36.83</u>

One employee received emoluments in excess of £70,000 but below £80,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Other trading activities	1,840,210
Investment income	1,546
Other income	76,985
Total	<u>1,918,741</u>
EXPENDITURE ON	
Charitable activities	
School	1,862,737

The Loyola Preparatory School Trust

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

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
	<hr/>
NET INCOME	56,004
 RECONCILIATION OF FUNDS	
Total funds brought forward	2,450,790
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>2,506,794</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st September 2020	2,794,875	348,627	41,702	72,271	3,257,475
Additions	65,020	47,291	-	13,745	126,056
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2021	2,859,895	395,918	41,702	86,016	3,383,531
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1st September 2020	808,924	139,887	25,559	71,597	1,045,967
Charge for year	57,198	35,445	4,036	1,336	98,015
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2021	866,122	175,332	29,595	72,933	1,143,982
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31st August 2021	1,993,773	220,586	12,107	13,083	2,239,549
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st August 2020	1,985,951	208,740	16,143	674	2,211,508
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The Loyola Preparatory School Trust

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	13,646	15,217
Prepayments	25,640	30,751
	<u>39,286</u>	<u>45,968</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts (see note 13)	21,340	16,486
Trade creditors	212,555	179,446
Other creditors	83,131	154,185
	<u>317,026</u>	<u>350,117</u>

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

	2021	2020
	£	£
Bank loans (see note 13)	<u>201,744</u>	<u>225,312</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>21,340</u>	<u>16,486</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>22,369</u>	<u>16,486</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>73,791</u>	<u>49,459</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	105,584	159,367

The Loyola Preparatory School Trust

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

14. MOVEMENT IN FUNDS

	At 1/9/20 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,506,794	49,238	2,556,032
TOTAL FUNDS	<u>2,506,794</u>	<u>49,238</u>	<u>2,556,032</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,930,869	(1,881,631)	49,238
TOTAL FUNDS	<u>1,930,869</u>	<u>(1,881,631)</u>	<u>49,238</u>

Comparatives for movement in funds

	At 1/9/19 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	2,450,790	56,004	2,506,794
TOTAL FUNDS	<u>2,450,790</u>	<u>56,004</u>	<u>2,506,794</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,918,741	(1,862,737)	56,004
TOTAL FUNDS	<u>1,918,741</u>	<u>(1,862,737)</u>	<u>56,004</u>

The Loyola Preparatory School Trust

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

14. MOVEMENT IN FUNDS - continued

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

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	2,450,790	105,242	2,556,032
TOTAL FUNDS	<u>2,450,790</u>	<u>105,242</u>	<u>2,556,032</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,849,610	(3,744,368)	105,242
TOTAL FUNDS	<u>3,849,610</u>	<u>(3,744,368)</u>	<u>105,242</u>

15. RELATED PARTY DISCLOSURES

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

The Loyola Preparatory School Trust

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Other trading activities		
Fees receivable	1,876,695	1,765,155
Grant income	-	236
Commissions receivable	-	572
Homework classes & clubs	4,800	7,362
Non-refundable entrance fees	11,275	11,600
Other income	10,080	11,358
Before & after school club	-	30,276
Holiday club	-	13,651
	<hr/> 1,902,850	<hr/> 1,840,210
Investment income		
Charities Trust Fund	44	1,496
Deposit account interest	32	50
	<hr/> 76	<hr/> 1,546
Other income		
Other income	27,943	76,985
	<hr/>	<hr/>
Total incoming resources	1,930,869	1,918,741
EXPENDITURE		
Charitable activities		
Teaching costs	1,191,184	1,157,413
Administration costs	278,785	285,483
Premises costs	398,577	416,948
	<hr/> 1,868,546	<hr/> 1,859,844
Support costs		
Other		
Bank interest	13,085	2,893
	<hr/>	<hr/>
Total resources expended	1,881,631	1,862,737
	<hr/>	<hr/>
Net income	49,238	56,004
	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements