

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the 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 issued in July 2014.

The financial statements have been prepared in compliance with the Charities Act 2011, the Trust Deed and the Companies Act 2006.

Our Objectives

The objectives of the school as set out in the Charity's Objects are enhanced by the activities carried out in the School. Our aim is to maintain and enhance the academic success of the School and the first-class pastoral care provided for our pupils.

The objectives of the school are further explained in the prospectus, the website and written within the Staff Handbook and Charity Memorandum and Articles, they include;

- Fostering the spiritual, intellectual, physical and emotional development of each person within the community of the School;
- Offering a balanced curriculum which can fulfil the entitlement of each pupil;
- Creating a dynamic partnership between home, school and the wider community;
- Actively supporting the local and worldwide community
- Continuing the planned professional development for teaching and non-teaching staff.

Our key objectives for the year included:

- To deliver a balanced curriculum which promotes academic achievement, confidence and produces well-rounded young people.
- Strengthen curricula in English and Mathematics
- Improve marketing and information around the school
- To improve administration and communication within the school
- To continue to provide a range of activities that enrich the skills of students

Review of Activities and Achievements

During the academic year, the school had 107 students on roll:

The total staff were as follows:

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| ➤ Teaching | 14 equivalent to 12 Full-time |
| ➤ Classroom Assistants | 6 equivalent to 5 Full-time |
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During the year:

- The school roll fell hence income was less than expected.
- The school was undersubscribed for Early Years entry.
- A restructure process was initiated to reduce the number of staff across the school.
- The development of hybrid learning was further developed across the school
- Marketing became a priority of the school to improve on recruitment.
- Additional provision increased with Holiday camps and after school clubs increase for additional funds.
- The provision of hardship was streamlined to allowed greater spread of funds where needed
- Recruitment of a new governing body and trustees to support the school future were embarked on.

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Ethos, Strategy and Policies

Vita et Pax Preparatory School is a co-educational environment for children from the age of three to the end of their primary education. Our school delivers a child centred and coordinated approach to nurturing character for the future. We aim for our children to be creative and caring learners who are happy to be in our dedicated learning environment. Our school works in strong partnership with our parents to ensure students are demonstrably safe, academically confident and well cared for physically, socially and emotionally. The school will always take actions that are in the best interest of the child and will provide positive outcomes for their development. Pupils are encouraged to do their best at all times in our broad and balanced curriculum helps them achieve their preferred destination as they move on to the next stage of their education.

Vita et Pax Preparatory School is committed to creating and sustaining a learning environment that maintains respect and dignity for all. We value the diversity of our staff and students and work to provide a supportive environment in which the unique character of every individual is valued and celebrated. Our curriculum is focused to ensuring equality of education and opportunity for all students irrespective of age, race, gender, special educational needs, disability, religion or socio-economic background.

The curriculum seeks to maximise the unique value and potential of each pupil, fostering personal growth and development in all areas, enabling children to become confident, responsible and considerate members of the community. The school actively identifies all opportunities for diversity and inclusion to be embedded as a normative part of the curriculum.

Prospective pupils from all backgrounds are welcomed to the school. They are required to spend a morning working with the class they wish to join to determine their suitability and potential before they are admitted. In the school pupils from all religious and cultural traditions, work and pray together, in line with the ethos.

The Trustees as Charity Trustees have control of the Charity and its property and funds. They operate as stewards of the School, overseeing the upkeep of the School premises, setting budgets and supporting pupils and staff. Pathways to transition new trustees and governors into stewardship of the school are present. Focus is on training and building experience towards the central responsibility

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continuing programme of refurbishment, development and investment to maintain the excellent teaching facilities for our pupils.

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In the upcoming financial year the school will be working towards:

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- Embedding systems to recover debt in a timely manner
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Advice on methods provided by charity accountants is being implemented. This included improved use of accounting software.

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The trustees continue to keep the School's activities under review, particularly in regard to any risk that may arise from time to time. They monitor the effectiveness of internal controls and other viable means, including insurance cover where appropriate, by which risks identified can be mitigated. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. Trustees are increasing control over financial management as the school faces risk in the current financial market as well as with diminished income from a lowered roll. The Trustees have also examined other operational and business risks faced by the Charity.

Two risks identified and mitigated in the period were:

- Provision of strong leadership to manage all areas of the school
- Remedied financial inefficiencies.

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The Trustees recognise that, given the strength of the Charity's balance sheet, that the reserves are currently adequate to withstand a short-term dip in pupil numbers. These reserves are designated for School development and potential acquisition of additional premises.

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Directors and Trustees

The Board looks to appoint Trustees with a diversity of skills to create a balanced group. Potential Trustees are interviewed by the Chair and other Trustees to determine their commitment and integrity. On joining a skills audit is undertaken, line with this appropriate training is given usually through AGBIS in order that it remains relevant to the independent sector. References are taken up from the Headteacher and through networking. 95% of the Board at anytime consists of past parents or persons with a connection to the school.

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. The Board of Directors has the power to appoint additional Trustees as it considers fit to do so. There have been resignations during the year. There have been some appointments during the year.

C. E Howell MBE	resigned 19 February 2021
A Westcott	
A Jemal	
A Howell	
K Jeyarajah	appointed 6 January 2021

All the trustees give their time freely and no remuneration or expenses were paid in the year. Provision for training is arranged and paid for by the school.

Statement of Trustees' Responsibilities

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

Company law required Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

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.

This report was approved by the board of directors and Trustees on 25 May 2021

and signed on its behalf.

A handwritten signature in black ink, appearing to be 'APW', on a light blue background.

Mrs A P Westcott
Trustee

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

Opinion

We have audited the financial statements of Vita et Pax (Cockfosters) Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 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.

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD



Vita et Pax School (Cockfosters) Limited
(A Company Limited by Guarantee)

Incorporated in England and Wales No. 01524865
Registered Charity No. 281566

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

For the year ended

31 August 2021

Vita et Pax School (Cockfosters) Limited

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Vita et Pax School (Cockfosters) Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2021

Chairperson and Director/Trustee	Mrs A Westcott	
Directors and Trustees	Mrs A Westcott C. E. Howell MBE A. Jemal A Howell S Aziz K Jeyarajah	resigned 19 February 2021 appointed 6 January 2021
Head Teacher:	Miss A Gay	
The Bursar:	Charlotte Hick	resigned 11 March 2022
Company registered number:	01524865	
Charity registered number:	281566	
Registered Office:	64 Priory Close Green Road Southgate, London, N4 4AT London N4 4AT	
Bankers:	National Westminster Bank Plc 12 The Broadway Southgate London N14 6QF CCLA Investment Management Ltd COIF Investment Management Ltd Senator House 85 Queen Victoria Street, London, EC4V 4ET	

Vita et Pax School (Cockfosters) Limited

REPORT OF THE GOVERNORS

for the year ended 31 August 2021

Auditors:	Moore Kingston Smith LLP Devonshrie House 60 Goswell Road London EC1M 7AD
Solicitors:	Stone King LLP 13 Queen Square Bath BA1 2HJ
Pension Schemes:	Teachers' Pensions Mowden Hall Darlington DL3 9EE
Insurance brokers:	Marsh Ltd - Education Practice Capital House 1 - 5 Perrymount Road Haywards Heath West Sussex RH16 3SY

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All the trustees give their time freely and no remuneration or expenses were paid in the year. Provision for training is arranged and paid for by the school.

Statement of Trustees' Responsibilities

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

Company law required Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

- 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.

This report was approved by the board of directors and Trustees on 26 May 2022

and signed on its behalf.

Anna Westcott

Mrs A P Westcott
Trustee

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

Opinion

We have audited the financial statements of Vita et Pax (Cockfosters) Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 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.

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London
EC1M 7AD

Vita et Pax School (Cockfosters) Limited

STATEMENT OF FINANCIAL ACTIVITIES

(including the income and expenditure statement)

for the year ended 31 August 2021

	Notes	Total 2021 £	Total 2020 £
INCOME FROM:			
Charitable Activities			
School fees	3	886,345	1,019,616
Other educational income	4	82,423	107,587
Other income			
Other trading income	5	-	-
Other activities		243	2,728
Investments			
Investment Income	6	230	8,911
Voluntary sources			
Grants and donations	7	30,905	24,072
Total income and endowments		1,000,146	1,162,914
EXPENDITURE ON:			
Charitable activities			
Education	8	1,499,070	1,471,751
Total expenditure		1,499,070	1,471,751
Net operating income/(expenditure)		(498,924)	(308,837)
Net gains on investments	15	-	-
Net income/(expenditure)		(498,924)	(308,837)
Transfer between funds		-	-
Net movement in funds		(498,924)	(308,837)
Fund balances brought forward		1,753,534	2,062,374
Fund balances carried forward	18, 19	1,254,610	1,753,537

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The accompanying notes form part of these financial statements.

Vita et Pax School (Cockfosters) Limited

BALANCE SHEET

as at 31 August 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	13	<u>419,618</u>	<u>489,716</u>
		419,618	489,716
CURRENT ASSETS			
Debtors	14	129,672	123,063
Cash at bank and in hand		<u>1,171,591</u>	<u>1,593,376</u>
		1,301,263	1,716,439
CREDITORS: Amounts falling due within one year	15	<u>(353,195)</u>	<u>(312,602)</u>
NET CURRENT ASSETS		<u>948,068</u>	<u>1,403,837</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,367,686	1,893,553
CREDITORS: Amounts falling due after more than one year	16	<u>(113,076)</u>	<u>(140,016)</u>
NET ASSETS		<u><u>1,254,610</u></u>	<u><u>1,753,537</u></u>
FUNDS			
Unrestricted funds – designated	18	75	75
Unrestricted funds – general	18	<u>1,254,535</u>	<u>1,753,462</u>
		<u><u>1,254,610</u></u>	<u><u>1,753,537</u></u>

Approved and authorised for issue by the Board of Governors on 26 May 2022 and signed on their behalf by:

Anna Westcott

Anna Westcott
Chairman of the Board of Governors

The accompanying notes form part of these financial statements.
Company Number: 01524865

Vita et Pax School (Cockfosters) Limited

CASHFLOW STATEMENT

for the year ended 31 August 2021

CASH FLOW STATEMENT	Notes	2021 £	2020 £
Net cash inflow from operating activities	23	(379,759)	(462,940)
Cash flows from investing activities:			
Bank interest received		230	8,911
Proceeds from sale of fixed assets		-	8,082
Payments to acquire fixed assets		-	-
		<hr/>	<hr/>
Net cash outflow from investing activities		230	16,993
		<hr/>	<hr/>
Increase/(decrease) in cash		(379,529)	(445,947)
Cash and cash equivalents at the beginning of the reporting period		1,559,205	2,005,152
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		1,179,676	1,559,205
		<hr/>	<hr/>

Vita et Pax School (Cockfosters) Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1 ACCOUNTING POLICIES

Vita et Pax School (Cockfosters) Limited is a company limited by guarantee with registered number 01524865, incorporated and domiciled in England and Wales. Its registered office is 64 Priory Close, Green Road, Southgate, London, N4 4AT.

1.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the Charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

These financial statements are prepared on the going concern basis, under the historical cost convention as modified by the revaluation of investments and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 GOING CONCERN

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the school to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. The trustees have also considered the impact on the school subsequent to the year end of the COVID-19 pandemic and the measures taken to contain it and whilst the ultimate impact of the pandemic cannot currently be quantified, the trustees do not believe that the pandemic will have a significant impact on the ability of the school to continue to operate. After making enquiries the trustees have concluded that there is a reasonable expectation that the school has adequate resources to continue in operational existence for the foreseeable future. The school therefore continues to adopt the going concern basis in preparing its financial statements.

As such the School can expect to be able to meet its liabilities as they fall due in the period of at least 12 months from the date of approval of these accounts. However, there can be no certainty in relation to these matters.

On this basis the Governors have concluded that the School is a going concern. The financial statements do not include any adjustments that would result from the School not being able to meet its liabilities as they fall due.

1.3 COMPANY LIMITED BY GUARANTEE

The company is limited by guarantee, the guarantors at the present time being the Governors, to the extent of £5 each.

1.4 FEES RECEIVABLE AND SIMILAR INCOME

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the school.

1.5 DONATIONS AND FUND ACCOUNTING

Donations received for the general purposes of the school are included as unrestricted funds. Donations restricted by the wishes of the donor or the terms of an appeal are taken to restricted funds. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowments – permanent or expendable according to the nature of the restriction.

Vita et Pax School (Cockfosters) Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.6 EXPENDITURE

Expenditure is allocated to expense headings, which aggregate all costs relating to the category either on a direct cost basis, or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates.

All costs associated with the provision of education are allocated to Charitable Expenditure. Only the costs directly associated with, or incurred solely in, Raising Funds are allocated to this category. For example, the costs of kitchen and domestic staff who are employed on a short term basis during the school holidays are allocated to the Cost of Raising Funds whereas the costs of the permanent staff are allocated to Charitable Expenditure because they would have to be paid in any event. Likewise, only premises costs that are incurred because of, or to support, the letting activities are allocated to the Costs of Raising Funds.

Governance costs comprise the costs of running the Trust, including strategic planning for its future development, external audit, and all other costs of complying with constitutional and statutory requirements.

1.7 TEACHING COSTS

Supplies of games equipment, books, stationery and sundry materials are written off when the expenditure is incurred.

1.8 FIXED ASSETS AND DEPRECIATION

All fixed assets are used in direct furtherance of the school's objectives. Fixed assets are included in these financial statements at their original cost less depreciation and accumulated impairment losses provided to date.

Improvements to Leasehold Premises	Amortised annually based on 20 years lease
Improvements to Leasehold Premises (post 31/08/2017)	Amortised based on remaining life of lease
Fixtures and equipment	25% on cost (straight line)

1.9 PENSIONS

Full-time and part-time teaching staff employed under a contract of service are eligible to contribute to the Teachers' Pension Scheme (TPS). The TPS, a statutory, contributory, final salary scheme is administered by Capita Teachers' Pensions on behalf of the Department for Education and Skills.

Costs include normal and supplementary contributions. The regular cost is the normal contribution, expressed as a percentage of salary of a teacher newly entering service, which would defray the cost of benefits payable in respect of that service. Variations from the regular pension cost are met by a supplementary contribution. This occurs if, as a result of the actuarial investigation, it is found that the accumulated liabilities for benefits to past and present teachers are not fully covered by normal contributions to be paid in the future and by the fund built up from past contributions. The normal and supplementary contributions are charged to the income and expenditure account in the year.

The school also pays contributions into a Group Personal Pension Scheme for Support staff. The Scheme is a defined contribution pension scheme. The assets of the Scheme are held separately from those of the School in an independently administered fund. The Pension Scheme charge represents contributions payable by the school in accordance with the rules of the Scheme.

1.10 LEASES

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1.11 INVESTMENTS

Current asset investments are shown at market value.

1.12 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

Vita et Pax School (Cockfosters) Limited

ACCOUNTING POLICIES

for the year ended 31 August 2021

1.13 FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

With the exceptions of prepayments and deferred income all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See notes 14 and 15 for the debtor and creditor notes.

1.14 TAXATION

The company is a registered charity and is exempt from taxation as afforded by Section 505 ICTA 1988.

1.2 EMPLOYEE BENEFITS

The costs of short-term employee benefits are recognised as a liability and an expense.

2 KEY ESTIMATES & JUDGEMENTS

In the application of the company's accounting policies, the Council is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In the opinion of the Council of Management, the estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Critical judgements

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1.18 for the useful economic lives for each class of asset.

Recoverable value of fee debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of the debtors and associated impairment provision.

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

3 FEE INCOME

The School's activities are carried out within the UK.

The school's fee income comprised:

	2021 £	2020 £
Gross fees	919,105	1,068,309
Less: Scholarships and bursaries	(32,760)	(48,693)
	886,345	1,019,616

4 OTHER EDUCATIONAL INCOME

	2021 £	2020 £
Extras and disbursements	4,313	12,639
Registration fees	1,020	-
Early years funding	48,774	30,613
Other income	28,316	64,335
	82,423	107,587

5 OTHER TRADING INCOME

	2021 £	2020 £
Other income	243	2,728
	243	2,728

6 INVESTMENT INCOME

	2021 £	2020 £
Interest received	230	8,911
	230	8,911

7 DONATIONS AND GRANTS

	2021 £	2020 £
Furlough Grant	3,826	24,072
Other grants	10,149	-
Donations	16,930	-
	30,905	24,072

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

8 EXPENDITURE

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2021 £
Teaching	557,594	38,599	-	596,193
Welfare	-	103,624	-	103,624
Premises and Estates	-	209,359	69,665	279,024
Administration	277,770	213,387	433	491,590
Governance	-	28,639	-	28,639
Total Charitable Expenditure	835,364	593,608	70,098	1,499,070
Total Expended	835,364	593,608	70,098	1,499,070

Charitable expenditure	Staff costs (note 9) £	Other £	Depreciation £	Total 2020 £
Teaching	629,710	43,084	-	672,794
Welfare	-	97,112	-	97,112
Premises and Estates	-	208,168	9,184	217,352
Administration	256,434	175,074	3,576	435,084
Governance	-	49,409	-	49,409
Total Charitable Expenditure	886,144	572,847	12,760	1,471,751
Total Expended	886,144	572,847	12,760	1,471,751

(b) Other Governance Costs include:	2021 £	2020 £
Auditors' remuneration		
- Audit Fees	16,950	16,695
- Over/underprovision from previous year	-	(3,363)
- Other Auditors remuneration	11,689	10,897
Legal and Professional Fees	-	23,851

Vita et Pax School (Cockfosters) Limited

SCHEDULES OF DETAILED EXPENDITURE

for the year ended 31 August 2021

	2021	2020
	£	£
(c) Administration Costs		
Salaries	235,788	216,766
National Insurance	22,473	26,670
Pension Costs	15,176	7,111
Redundancy Costs	4,333	-
Staff Training	-	5,887
Subscriptions	12,694	20,025
Staff travel	-	618
Operating Leases	2,213	-
IT support	16,281	9,797
Postage and stationery	14,005	19,844
Telephones	11,413	7,848
Marketing and advertising	13,317	22,331
Website	120	1,411
Miscellaneous - Administration	11,353	-
Bad debts	59,436	67,534
Depreciation	433	3,576
Recruitment Costs	5,330	76
Other Administration Costs	63,524	21,674
Bank charges and interest	3,701	3,916
	491,590	435,084

9 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	611,516	693,304
Redundancy and settlement costs	30,437	39,564
Social security costs	58,285	80,132
Other pension costs	99,884	67,257
Other staff costs	35,242	5,887
	835,364	886,144

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

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

	2021 No.	2020 No.
Teaching	10	12
Administration	11	13
	21	25

The number of employees

£60,000 in the year was as follows:

	2021 No.	2020 No.
£60,000 - £70,000	1	1
	1	1

The charity considers that the key management personnel of the school include the Head Teacher and the School Bursar. Total employee benefits including pension costs received by the key management personnel were £124,375 (2020: £124,472).

10 GOVERNORS REMUNERATION AND BENEFITS

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

Travel and training expenses of £nil (2020: £nil) were paid by the charity during the year.

11 PENSIONS

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 £84,704 (2020: £82,033) and at the year end £26,848 (2020: £2,586) 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 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

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

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

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

12 NET INCOME FOR THE YEAR	2021	2020
	£	£
Net income is stated after charging:		
Depreciation of tangible fixed assets	70,098	12,760
Operating lease rentals – other	156,307	152,304
Auditor's remuneration		
Audit services for the school- current year	16,950	16,695
Prior year underprovision	-	(3,363)
Other auditors' remuneration	11,689	10,897
13 TANGIBLE FIXED ASSETS		
	Leasehold Property £	Fixtures & Fittings £ Total £
Cost:		
At 1 September 2020	1,409,694	309,844
Disposals	-	-
At 31 August 2021	1,409,694	309,844
Depreciation:		
At 1 September 2020	920,411	309,411
Charge for year	69,665	433
Disposals	-	-
Transfer	-	-
At 31 August 2021	990,076	309,844
Net book value:		
At 31 August 2021	419,618	-
At 1 September 2020	489,283	433

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

14 DEBTORS

	2021 £	2020 £
Fees and extras	234,666	181,608
Less provision for doubtful debts	(173,370)	(113,934)
Other debtors	5,502	4,620
Prepayments and accrued income	62,874	50,769
	<u>129,672</u>	<u>123,063</u>

15 CREDITORS

Amounts falling due within one year:	2021 £	2020 £
Bank overdraft	-	42,253
Trade creditors	17,132	9,161
Taxation and social security costs	203,225	129,892
Fee Deposits	17,175	12,950
Fees in advance	52,039	44,074
Other creditors	24,707	2,586
Accruals	38,917	71,686
	<u>353,195</u>	<u>312,602</u>

Deferred income:	2021 £	2020 £
Brought forwards	44,074	-
Released in year	(44,074)	-
Received in year	52,039	44,074
	<u>52,039</u>	<u>44,074</u>

Deferred income relates to schools fees received in advance for the following term.

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

16 CREDITORS DUE AFTER ONE YEAR

	2021 £	2020 £
Amounts falling due after more than one year:		
School fee deposits	113,076	140,016
	113,076	140,016
	2021 £	2020 £
Movement on other creditors		
In one year or less	17,175	12,950
Between two and five years	113,076	140,016
	130,251	152,966

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

18 STATEMENT OF FUNDS

	At 1 September 2020 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2021 £
Unrestricted funds:					
General reserve	1,753,459	1,000,146	(1,499,070)	-	1,254,535
Total designated	75	-	-	-	75
Total funds	1,753,534	1,000,146	(1,499,070)	-	1,254,610

	At 1 September 2019 £	Income £	Expenditure £	Transfer Between Funds £	At 31 August 2020 £
Unrestricted funds:					
General reserve	2,062,299	1,162,914	(1,471,751)	-	1,753,462
Total designated	75	-	-	-	75
Total funds	2,062,374	1,162,914	(1,471,751)	-	1,753,537

Designated Funds

The management committee has earmarked certain funds for enhancement of the charitable aims of the charity.

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	2021 Total £
Tangible fixed assets	419,618	419,618
Current assets	1,301,263	1,301,263
Current liabilities	(353,195)	(353,195)
Long term liabilities	(113,076)	(113,076)
Total net assets	<u>1,254,610</u>	<u>1,254,610</u>
	Unrestricted funds £	2020 Total £
Tangible fixed assets	489,716	489,716
Current assets	1,716,439	1,716,439
Current liabilities	(312,602)	(312,602)
Long term liabilities	(140,016)	(140,016)
Total net assets	<u>1,753,537</u>	<u>1,753,537</u>

20 COMMITMENTS UNDER OPERATING LEASES

At 31 August 2021, the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 Equipment	2020 Equipment	2021 Land & Buildings	2020 Land & Buildings
Due within one year	8,852	8,852	152,306	152,306
Due between two and five years	-	8,852	609,224	609,224
Due after more than five years	-	-	-	152,271
	<u>8,852</u>	<u>17,704</u>	<u>761,530</u>	<u>913,801</u>

21 RELATED PARTIES

During the year the school paid for services from a child of senior management to the value of £2,650 (2020: £nil).

22 CAPITAL COMMITMENTS

At the year end the school has not committed to any capital projects (2020: £nil).

Vita et Pax School (Cockfosters) Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 August 2021

23 NOTES TO THE CASHFLOW STATEMENT

	2021	2020
	£	£
Reconciliation of operating result to net cash inflow from operating activities		
Net movement in funds	(498,924)	(308,837)
Depreciation	70,098	12,760
Bank interest received	(230)	(8,911)
Increase/(Decrease) in creditors	55,906	(185,279)
(Increase)/Decrease in debtors	(6,609)	27,327
	<hr/>	<hr/>
	(379,759)	(462,940)

Vita et Pax School (Cockfosters) Limited

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

for the year ended 31 August 2021

	2021 £	2020 £
Teaching Costs		
Salaries	375,728	476,538
National Insurance	35,812	53,462
Pension Costs	84,708	60,146
Depreciation	-	-
Redundancy Costs	26,104	39,564
Other Staff Costs	35,242	-
IT expenditure	4,050	(790)
Trip expenditure	7,889	15,798
Classroom expenditure	12,225	24,217
Activities	2,650	-
Other Teaching	313	3,859
Donations and grants	-	-
	596,193	672,794

	2021 £	2020 £
Welfare Costs		
Catering Contracts	100,797	94,966
Laundry and Cleaning Costs	698	2,146
	103,624	97,112

	2021 £	2020 £
Premises and Estates Costs		
Repairs and renewals	10,352	16,518
Rent	156,307	152,304
Rates	13,511	(3,559)
Utilities	14,505	15,904
Insurance	11,856	25,364
Health and Safety	2,828	845
Depreciation	69,665	9,184
Other Premises	-	792
	279,024	217,352

Vita et Pax School (Cockfosters) Limited

NOT TO BE FILLED - DETAILED EXPENDITURE BREAKDOWN

for the year ended 31 August 2021

	2021 £	2020 £
Finance and Administration Costs		
Salaries	235,788	216,766
National Insurance	22,473	26,670
Pension Costs	15,176	7,111
Staff Training	-	5,887
Other Staff Related Costs	-	-
Subscriptions	12,694	20,025
Staff travel	-	618
IT support	16,281	9,797
Postage and stationery	14,005	19,844
Telephones	11,413	7,848
Marketing and advertising	13,317	22,331
Website	120	1,411
Miscellaneous - Administration	11,353	-
Bad debts	59,436	67,534
Depreciation	433	3,576
Recruitment Costs	5,330	76
Other Administration Costs	63,524	21,674
Bank charges and interest	3,701	3,916
	491,590	435,084
	2021 £	2020 £
Governance Costs		
Audit	16,950	16,695
Accountancy and other assistance	11,689	7,534
Professional fees	-	23,851
Other Governance	-	1,329
	28,639	49,409
Total Costs of Charitable Activities	1,499,070	1,471,751

Anna Westcott

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the 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 issued in July 2014.

The financial statements have been prepared in compliance with the Charities Act 2011, the Trust Deed and the Companies Act 2006.

Our Objectives

The objectives of the school as set out in the Charity's Objects are enhanced by the activities carried out in the School. Our aim is to maintain and enhance the academic success of the School and the first-class pastoral care provided for our pupils.

The objectives of the school are further explained in the prospectus, the website and written within the Staff Handbook and Charity Memorandum and Articles, they include;

- Fostering the spiritual, intellectual, physical and emotional development of each person within the community of the School;
- Offering a balanced curriculum which can fulfil the entitlement of each pupil;
- Creating a dynamic partnership between home, school and the wider community;
- Actively supporting the local and worldwide community
- Continuing the planned professional development for teaching and non-teaching staff.

Our key objectives for the year included:

- To deliver a balanced curriculum which promotes academic achievement, confidence and produces well-rounded young people.
- Strengthen curricula in English and Mathematics
- Improve marketing and information around the school
- To improve administration and communication within the school
- To continue to provide a range of activities that enrich the skills of students

Review of Activities and Achievements

During the academic year, the school had 107 students on roll:

The total staff were as follows:

➤ Teaching	14 equivalent to 12 Full-time
➤ Classroom Assistants	6 equivalent to 5 Full-time
➤ Administration	3 equivalent to 2 Full-time
➤ Caretaker	1
➤ Cleaners	1

During the year:

- The school roll fell hence income was less than expected.
- The school was undersubscribed for Early Years entry.
- A restructure process was initiated to reduce the number of staff across the school.
- The development of hybrid learning was further developed across the school
- Marketing became a priority of the school to improve on recruitment.
- Additional provision increased with Holiday camps and after school clubs increase for additional funds.
- The provision of hardship was streamlined to allowed greater spread of funds where needed
- Recruitment of a new governing body and trustees to support the school future were embarked on.

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

Ethos, Strategy and Policies

Vita et Pax Preparatory School is a co-educational environment for children from the age of three to the end of their primary education. Our school delivers a child centred and coordinated approach to nurturing character for the future. We aim for our children to be creative and caring learners who are happy to be in our dedicated learning environment. Our school works in strong partnership with our parents to ensure students are demonstrably safe, academically confident and well cared for physically, socially and emotionally. The school will always take actions that are in the best interest of the child and will provide positive outcomes for their development. Pupils are encouraged to do their best at all times in our broad and balanced curriculum helps them achieve their preferred destination as they move on to the next stage of their education.

Vita et Pax Preparatory School is committed to creating and sustaining a learning environment that maintains respect and dignity for all. We value the diversity of our staff and students and work to provide a supportive environment in which the unique character of every individual is valued and celebrated. Our curriculum is focused to ensuring equality of education and opportunity for all students irrespective of age, race, gender, special educational needs, disability, religion or socio-economic background.

The curriculum seeks to maximise the unique value and potential of each pupil, fostering personal growth and development in all areas, enabling children to become confident, responsible and considerate members of the community. The school actively identifies all opportunities for diversity and inclusion to be embedded as a normative part of the curriculum.

Prospective pupils from all backgrounds are welcomed to the school. They are required to spend a morning working with the class they wish to join to determine their suitability and potential before they are admitted. In the school pupils from all religious and cultural traditions, work and pray together, in line with the ethos.

The Trustees as Charity Trustees have control of the Charity and its property and funds. They operate as stewards of the School, overseeing the upkeep of the School premises, setting budgets and supporting pupils and staff. Pathways to transition new trustees and governors into stewardship of the school are present. Focus is on training and building experience towards the central responsibility

As a charity, all the income of the School is applied for educational purposes. The Trustees regularly review the finances, budgets and expenses as part of the stewardship of the School and in common with other Independent Schools, substantial sums have been invested in the School building in recent years. They ensure that there is a

continuing programme of refurbishment, development and investment to maintain the excellent teaching facilities for our pupils.

Other policies on Assistance

Comparatively low fee levels are achieved through prudent financial planning and budgeting by the School. Staff discounts are available. There is some provision of hardship (£37,260) support for families who have unexpected circumstances thrust upon them.

Public benefit

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)' and in particular its supplementary public benefit guidance on advancing education and fee charging.

Policy

It is the trustees' aim to attain the highest academic levels as well as providing an extra-curricular programme which aims to develop the leisure interests, self-confidence and a desire to contribute towards the community at large.

Future Developments

In the upcoming financial year the school will be working towards:

- Simplifying accounting systems and budget reporting via a simplified financial software package
- Embedding systems to recover debt in a timely manner
- Improve efficiencies in spending to ensure high value returns for spending
- Manage the transition of trustees to well-trained new appointments who are knowledgeable on financial issues

Financial Activities

The school's financial position is good. The school roll is low but not falling as significantly as previous year. The impact of uncertainty and the pandemic has been felt but the school was able to maintain student levels. The Governors signed a deficit budget due to the lower income. A restructure process was also carried out to reduce spend.

Advice on methods provided by charity accountants is being implemented. This included improved use of accounting software.

Risk management

The trustees continue to keep the School's activities under review, particularly in regard to any risk that may arise from time to time. They monitor the effectiveness of internal controls and other viable means, including insurance cover where appropriate, by which risks identified can be mitigated. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining reserves at current levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. Trustees are increasing control over financial management as the school faces risk in the current financial market as well as with diminished income from a lowered roll. The Trustees have also examined other operational and business risks faced by the Charity.

Two risks identified and mitigated in the period were:

- Provision of strong leadership to manage all areas of the school
- Remedied financial inefficiencies.

Investment performance

The School's surplus funds are invested in Bank and other deposits. The income from these deposits has fallen in line with the bank base rates and the economic climate

Reserves Policy

The policy suggests that the reserves should be maintained at a level between 50 to 70% of annual income.

The Trustees recognise that, given the strength of the Charity's balance sheet, that the reserves are currently adequate to withstand a short-term dip in pupil numbers. These reserves are designated for School development and potential acquisition of additional premises.

Should the opportunity to acquire a sports field arise the funds accumulated are available for immediate action. The designated fund is provided to assist families who unexpectedly experience hardship and need assistance to cover their school fees in short-term.

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

Directors and Trustees

The Board looks to appoint Trustees with a diversity of skills to create a balanced group. Potential Trustees are interviewed by the Chair and other Trustees to determine their commitment and integrity. On joining a skills audit is undertaken, line with this appropriate training is given usually through AGBIS in order that it remains relevant to the independent sector. References are taken up from the Headteacher and through networking. 95% of the Board at anytime consists of past parents or persons with a connection to the school.

All Directors of the Company are also Trustees of the Charity, and there are no other Trustees. The Board of Directors has the power to appoint additional Trustees as it considers fit to do so. There have been resignations during the year. There have been some appointments during the year.

C. E Howell MBE	resigned 19 February 2021
A Westcott	
A Jemal	
A Howell	
K Jeyarajah	appointed 6 January 2021

All the trustees give their time freely and no remuneration or expenses were paid in the year. Provision for training is arranged and paid for by the school.

Statement of Trustees' Responsibilities

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

Company law required Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the 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;
- comply with applicable accounting standards, including FRS 102, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper 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.

Vita et Pax School (Cockfosters) Limited

TRUSTEES REPORT

For the year ended 31 August 2021

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.

This report was approved by the board of directors and Trustees on 25 May 2021

and signed on its behalf.

A handwritten signature in black ink, appearing to be 'APW', on a light blue background.

Mrs A P Westcott
Trustee

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

Opinion

We have audited the financial statements of Vita et Pax (Cockfosters) Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement 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, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 course of 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 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.

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

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' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' annual report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 trustees' 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 exemption in preparing the trustees' annual report and from preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are [the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.

Vita et Pax School (Cockfosters) Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITA ET PAX (COCKFOSTERS) LIMITED

For the year ended 31 August 2021

- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 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 any party other than the charitable company and charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Neil Finlayson (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

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