

REGISTERED COMPANY NUMBER: 01524865 (England and Wales)
REGISTERED CHARITY NUMBER: 281566

Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2023
for
VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

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for the year ended 31st August 2023**

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VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Report of the Trustees for the year ended 31st August 2023

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 31st August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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;

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

Our key objectives for the year included:

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

Public benefit

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.

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Report of the Trustees for the year ended 31st August 2023

OBJECTIVES AND ACTIVITIES

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 continuous 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. Hardship support for families who have unexpected circumstances thrust upon them is available.

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.

STRATEGIC REPORT

Achievement and performance

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

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Report of the Trustees for the year ended 31st August 2023

STRATEGIC REPORT

Financial review

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.

Review of Activities and Achievements

During the academic year, the school had 110 students on roll

The total staff were as follows:

- Teaching	11 equivalent to 11 full-time
- Classroom Assistants	10 equivalent to 10 full-time
- Administration	1 equivalent to 1 full-time
- Caretaker	3 equivalent to 2 full-time
- Cleaners	1

During the year:

- o The school roll was low with slight growth in the nursery overs the year hence income was less than expected.
- o The school was under subscribed for Early Years entry.
- o A deficit was generated as spend to meet operational costs including salaries, pensions and building maintenance.
- o Advertising and Marketing became a priority of the school to build its digital and print presence.
- o Student charitable work was organised and managed effectively through the year.
- o The provision of hardship allowed funds to be spread where needed.
- o Recruitment of a new governing body and trustees continued.

The school's financial position remains viable. Plans have been put into place to increase the enrolment levels and cut costs with a new management team put in place, however it is expected that the Charity will still have a deficit for the coming year.

In accordance with our mission, we are committed to supporting families facing unexpected hardship or circumstances. However, due to the current financial situation, we have experienced significant financial constraints this year, which has limited our ability to provide the level of support we had intended.

Furthermore, we project that the upcoming financial year will see a further decline in student numbers. This anticipated decrease is likely to result in the cessation of support for families. Our primary obligation is to ensure the financial viability and continued operation of the charity.

Notwithstanding these challenges, we remain resolute in our commitment to reinstating support for families at the earliest opportunity, contingent upon the improvement of our financial position.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Report of the Trustees for the year ended 31st August 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 any time 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.

P Archarya (Chairman - appointed 25 June 2024)

A Westcott (resigned 3 September 2024)

A Jemal (resigned 3 September 2024)

A Howell (resigned 3 September 2024)

K Jeyarajah (resigned 3 September 2024)

Diane Canade (resigned 8 September 2022)

S Mishra (appointed 3 September 2024)

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.

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:

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01524865 (England and Wales)

Registered Charity number

281566

Registered office

6a Priory Close
Green Road
Southgate
London
N14 4AT

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Report of the Trustees for the year ended 31st August 2023

Trustees

Dr A Howell Lawyer (resigned 12/9/2024)
A Jemal School Principal (resigned 12/9/2024)
Ms K Jeyarajah Doctor (resigned 12/9/2024)
Mrs. A Westcott Ceo (resigned 12/9/2024)
P Acharya (appointed 25/6/2024)
S Mishra (appointed 3/9/2024)
D Canade (resigned 8/9/2022)

Auditors

Attenboroughs (Accountants) Limited
Statutory Auditor
1 Tower House
Tower Centre
Hoddesdon
Hertfordshire
EN11 8UR

Solicitors

Stone King LLP
13 Queen Square
Bath
BA1 2HJ

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

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

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Report of the Trustees for the year ended 31st August 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the 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 those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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 auditors are 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 auditors are 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.

AUDITORS

The auditors, Attenboroughs (Accountants) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 8th November 2024 and signed on the board's behalf by:

Pushkar Acharya

P Acharya - Trustee

Report of the Independent Auditors to the Trustees of Vita Et Pax School (Cockfosters) Limited

Opinion

We have audited the financial statements of Vita Et Pax School (Cockfosters) Limited (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of Financial Activities, 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 (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 31st August 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

**Report of the Independent Auditors to the Trustees of
Vita Et Pax School (Cockfosters) Limited**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

Our responsibilities for the audit of the financial statements

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

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

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities (non-compliance with laws and regulations), including fraud.

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

We have made enquires of management around actual and potential litigation claims.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation, distributable profits legislation, taxation legislation and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We have reviewed the financial statement disclosures and testing to support documentation to assess compliance with applicable laws and regulations.

We have considered the risks of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

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

**Report of the Independent Auditors to the Trustees of
Vita Et Pax School (Cockfosters) Limited**

Use of our report

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

Attenboroughs (Accountants) Limited

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

1 Tower House

Tower Centre

Hoddesdon

Hertfordshire

EN11 8UR



8th November 2024

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31st August 2023**

		31/8/23 Unrestricted funds £	31/8/22 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	17,592	5,000
Other trading activities	3	1,202,331	1,033,479
Investment income	4	17,631	2,773
Total		<u>1,237,554</u>	<u>1,041,252</u>
 EXPENDITURE ON			
Raising funds	5	(48)	22,530
Charitable activities	6		
School		1,202,390	1,457,962
Other		268,141	-
Total		<u>1,470,483</u>	<u>1,480,492</u>
 NET INCOME/(EXPENDITURE)		(232,929)	(439,240)
 RECONCILIATION OF FUNDS			
Total funds brought forward		815,504	1,254,744
 TOTAL FUNDS CARRIED FORWARD		<u><u>582,575</u></u>	<u><u>815,504</u></u>

The notes form part of these financial statements

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Balance Sheet
31st August 2023**

	Notes	31/8/23 Unrestricted funds £	31/8/22 Total funds £
FIXED ASSETS			
Tangible assets	12	315,550	349,953
CURRENT ASSETS			
Debtors	13	219,011	142,050
Cash at bank and in hand		481,926	658,155
		<u>700,937</u>	<u>800,205</u>
CREDITORS			
Amounts falling due within one year	14	(365,802)	(252,827)
NET CURRENT ASSETS		<u>335,135</u>	<u>547,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		650,685	897,331
CREDITORS			
Amounts falling due after more than one year	15	(68,110)	(81,827)
NET ASSETS		<u>582,575</u>	<u>815,504</u>
FUNDS	16		
Unrestricted funds		582,575	815,504
TOTAL FUNDS		<u>582,575</u>	<u>815,504</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th November 2024 and were signed on its behalf by:

The notes form part of these financial statements

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Balance Sheet - continued
31st August 2023

Pushkar Acharya

P Acharya - Trustee

The notes form part of these financial statements

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Cash Flow Statement
for the year ended 31st August 2023**

	Notes	31/8/23 £	31/8/22 £
Cash flows from operating activities			
Cash generated from operations	1	(147,151)	(516,209)
Interest paid		(7,529)	-
Net cash used in operating activities		<u>(154,680)</u>	<u>(516,209)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,180)	-
Interest received		17,631	2,773
Net cash (used in)/provided by investing activities		<u>(21,549)</u>	<u>2,773</u>
Change in cash and cash equivalents in the reporting period		<u>(176,229)</u>	<u>(513,436)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>658,155</u>	<u>1,171,591</u>
Cash and cash equivalents at the end of the reporting period		<u><u>481,926</u></u>	<u><u>658,155</u></u>

The notes form part of these financial statements

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Notes to the Cash Flow Statement
for the year ended 31st August 2023**

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

	31/8/23 £	31/8/22 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(232,929)	(439,240)
Adjustments for:		
Depreciation charges	73,535	69,665
Interest received	(17,631)	(2,773)
Interest paid	7,529	-
Increase in debtors	(76,961)	(12,378)
Increase/(decrease) in creditors	99,306	(131,483)
Net cash used in operations	<u>(147,151)</u>	<u>(516,209)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank and in hand	658,155	(176,229)	481,926
	<u>658,155</u>	<u>(176,229)</u>	<u>481,926</u>
Total	<u>658,155</u>	<u>(176,229)</u>	<u>481,926</u>

The notes form part of these financial statements

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Notes to the Financial Statements for the year ended 31st August 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

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.

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.

Tangible fixed assets

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. A capitalisation policy of £2,500 is in place.

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)

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

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

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st August 2023**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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.

2. DONATIONS AND LEGACIES

	31/8/23	31/8/22
	£	£
Gifts	2	-
Donations	17,590	5,000
	<u>17,592</u>	<u>5,000</u>

3. OTHER TRADING ACTIVITIES

	31/8/23	31/8/22
	£	£
School Fees	1,006,144	951,803
Scholarships and bursaries	-	(43,500)
Extras & disbursements	748	17,766
Registration fees	1,800	2,820
Early years funding	122,088	52,223
Other income	25,207	52,367
SEND funding	46,344	-
	<u>1,202,331</u>	<u>1,033,479</u>

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Notes to the Financial Statements - continued
for the year ended 31st August 2023

4. INVESTMENT INCOME

	31/8/23	31/8/22
	£	£
Interest receivable - trading	17,631	2,773
	<u>17,631</u>	<u>2,773</u>

5. RAISING FUNDS

Raising donations and legacies

	31/8/23	31/8/22
	£	£
Depreciation	(48)	-
	<u>(48)</u>	<u>-</u>

Other trading activities

	31/8/23	31/8/22
	£	£
Bad debts	-	22,530
	<u>-</u>	<u>22,530</u>
Aggregate amounts	<u>(48)</u>	<u>22,530</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
School	919,858	282,532	1,202,390
	<u>919,858</u>	<u>282,532</u>	<u>1,202,390</u>

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	241,807	76	26,258	268,141
School	271,651	(519)	11,400	282,532
	<u>513,458</u>	<u>(443)</u>	<u>37,658</u>	<u>550,673</u>

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st August 2023**

8. NET INCOME/(EXPENDITURE)

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

	31/8/23	31/8/22
	£	£
Auditors' remuneration	6,894	17,589
Auditors' remuneration for non audit work	6,000	-
Audit-related assurance services	-	18,567
Depreciation - owned assets	73,583	69,665
Other operating leases	13,010	6,639
	<u>13,010</u>	<u>6,639</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

10. STAFF COSTS

	31/8/23	31/8/22
	£	£
Wages and salaries	634,369	621,816
Social security costs	63,140	58,505
Other pension costs	141,884	91,637
	<u>839,393</u>	<u>771,958</u>

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

	31/8/23	31/8/22
Teachers	11	13
Classroom Assistants	10	6
Administrative	1	2
Caretaker	1	1
Cleaners	2	1
	<u>25</u>	<u>23</u>

No employees received emoluments in excess of £60,000.

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Notes to the Financial Statements - continued
for the year ended 31st August 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	5,000
Other trading activities	1,033,479
Investment income	2,773
Total	<u>1,041,252</u>
EXPENDITURE ON	
Raising funds	22,530
Charitable activities	
School	1,457,962
Total	<u>1,480,492</u>
NET INCOME/(EXPENDITURE)	(439,240)
RECONCILIATION OF FUNDS	
Total funds brought forward	1,254,744
TOTAL FUNDS CARRIED FORWARD	<u><u>815,504</u></u>

12. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1st September 2022	1,409,694	309,844	1,719,538
Additions	39,180	-	39,180
At 31st August 2023	<u>1,448,874</u>	<u>309,844</u>	<u>1,758,718</u>
DEPRECIATION			
At 1st September 2022	1,059,741	309,844	1,369,585
Charge for year	73,583	-	73,583
At 31st August 2023	<u>1,133,324</u>	<u>309,844</u>	<u>1,443,168</u>
NET BOOK VALUE			
At 31st August 2023	<u>315,550</u>	-	<u>315,550</u>
At 31st August 2022	<u>349,953</u>	-	<u>349,953</u>

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Notes to the Financial Statements - continued
for the year ended 31st August 2023

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/23	31/8/22
	£	£
Trade debtors	204,496	134,157
Bad debt provision	-	(68,897)
Other debtors	-	9,734
Prepayments and accrued income	14,515	67,056
	<u>219,011</u>	<u>142,050</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/8/23	31/8/22
	£	£
Trade creditors	47,498	48,477
Social security and other taxes	5,658	28,062
Other creditors	27,256	42,701
Accruals and deferred income	273,390	133,587
Accrued expenses	12,000	-
	<u>365,802</u>	<u>252,827</u>

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

	31/8/23	31/8/22
	£	£
Other creditors over one year	<u>68,110</u>	<u>81,827</u>

16. MOVEMENT IN FUNDS

	At 1/9/22	Net movement in funds	At 31/8/23
	£	£	£
Unrestricted funds			
General fund	815,504	(232,929)	582,575
	<u>815,504</u>	<u>(232,929)</u>	<u>582,575</u>
TOTAL FUNDS			
	<u>815,504</u>	<u>(232,929)</u>	<u>582,575</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,237,554	(1,470,483)	(232,929)
	<u>1,237,554</u>	<u>(1,470,483)</u>	<u>(232,929)</u>
TOTAL FUNDS			
	<u>1,237,554</u>	<u>(1,470,483)</u>	<u>(232,929)</u>

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Notes to the Financial Statements - continued
for the year ended 31st August 2023

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/9/21 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	1,254,669	(439,240)	815,429
Designated	75	-	75
	<u>1,254,744</u>	<u>(439,240)</u>	<u>815,504</u>
TOTAL FUNDS	<u>1,254,744</u>	<u>(439,240)</u>	<u>815,504</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,041,252	(1,480,492)	(439,240)
	<u>1,041,252</u>	<u>(1,480,492)</u>	<u>(439,240)</u>
TOTAL FUNDS	<u>1,041,252</u>	<u>(1,480,492)</u>	<u>(439,240)</u>

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

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	1,254,669	(672,169)	582,500
Designated	75	-	75
	<u>1,254,744</u>	<u>(672,169)</u>	<u>582,575</u>
TOTAL FUNDS	<u>1,254,744</u>	<u>(672,169)</u>	<u>582,575</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,278,806	(2,950,975)	(672,169)
	<u>2,278,806</u>	<u>(2,950,975)</u>	<u>(672,169)</u>
TOTAL FUNDS	<u>2,278,806</u>	<u>(2,950,975)</u>	<u>(672,169)</u>

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

Notes to the Financial Statements - continued for the year ended 31st August 2023

17. EMPLOYEE BENEFIT OBLIGATIONS

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 £130,832 (2022: £89,363).

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.

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.

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st August 2023.

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st August 2023**

	31/8/23 £	31/8/22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	2	-
Donations	17,590	5,000
	<u>17,592</u>	<u>5,000</u>
Other trading activities		
School Fees	1,006,144	951,803
Scholarships and bursaries	-	(43,500)
Extras & disbursements	748	17,766
Registration fees	1,800	2,820
Early years funding	122,088	52,223
Other income	25,207	52,367
SEND funding	46,344	-
	<u>1,202,331</u>	<u>1,033,479</u>
Investment income		
Interest receivable - trading	17,631	2,773
	<u>1,237,554</u>	<u>1,041,252</u>
Total incoming resources		
	<u>1,237,554</u>	<u>1,041,252</u>
EXPENDITURE		
Raising donations and legacies		
Depreciation of tangible fixed assets	(48)	-
Other trading activities		
Bad debts	-	22,530
Charitable activities		
Teachers wages	528,581	432,069
Teachers social security	53,294	44,159
Teachers pensions	123,906	79,405
Other operating leases	13,010	6,639
Telephone	3,102	3,285
Postage and stationery	5,539	5,176
Advertising	10,928	35,631
Subscriptions	10,428	10,803
Staff travel & welfare	93,595	135,409
IT Support	12,444	6,918
Website	11,387	6,350
Recruitment costs	(1,048)	2,136
Other admin costs	17,896	40,902
Carried forward	883,062	808,882

This page does not form part of the statutory financial statements

VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

**Detailed Statement of Financial Activities
for the year ended 31st August 2023**

	31/8/23 £	31/8/22 £
Charitable activities		
Brought forward	883,062	808,882
Teaching other	36,796	69,526
	<u>919,858</u>	<u>878,408</u>
Support costs		
Management		
Support wages	105,788	189,747
Support social security	9,846	14,346
Support pensions	17,978	12,232
Premises costs	298,734	253,780
Freehold property	73,583	69,665
Interest payable	7,529	-
	<u>513,458</u>	<u>539,770</u>
Finance		
Bank charges	(443)	2,604
Governance costs		
Auditors' remuneration	6,894	17,589
Auditors' remuneration for non audit work	6,000	18,567
Professional and legal fees	24,764	1,024
	<u>37,658</u>	<u>37,180</u>
Total resources expended	<u>1,470,483</u>	<u>1,480,492</u>
Net expenditure	<u>(232,929)</u>	<u>(439,240)</u>

This page does not form part of the statutory financial statements