

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

**Report of the Trustees and**  
**Financial Statements**  
**for the Year Ended 31st August 2024**  
**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 2024**

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# VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

## Report of the Trustees for the year ended 31st August 2024

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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 2024. 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 2024

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#### 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 on ensuring equality of education and opportunity for all students irrespective of age, race, gender, special educational needs, disability, religion or social-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. Vita et Pax Preparatory School is committed to delivering public benefit in line with our charitable purpose. While our primary financial support is now directed toward merit-based scholarships for academically bright and ambitious children, we recognise that occasionally families may face unexpected and challenging circumstances.

In such cases, limited hardship support may be offered on a one-off basis, at the discretion of the Governing Body.

##### 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 2024

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#### 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 the current position is below this policy level but believe that the measures put in place will enable the charity to once again reach those levels. The Governing Body has purposefully chosen to invest significantly in the school's infrastructure, IT equipment, teaching staff, and leadership capacity. These investments are aimed at ensuring long-term sustainability, enhancing the quality of education, and ultimately expanding the school's ability to deliver meaningful public benefit in the years.

Any future reserves are designated for School development and potential acquisition of additional premises.

The designated fund is provided to assist families who unexpectedly experience hardship and need assistance to cover their school fees in short-term.

##### Growth Trajectory

Since the new Governing Body assumed full responsibility for the running of the school in April 2024, Vita et Pax Preparatory School has made significant strides in raising its visibility within the local community. Interest from prospective parents has grown substantially, with a remarkable increase in enquiries and engagement from families keen to join the school. The school received high praise from ISI inspectors during their recent visit, and has subsequently been approved to offer provision for two-year-olds-an important milestone in our early years expansion.

The Governing Body is also pleased to report strong and growing support from both existing and new parents for the academic measures being implemented, as well as for the wide range of clubs and enrichment activities now available to pupils. These developments reflect the school's renewed momentum and the confidence placed in its future direction.

# VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

## Report of the Trustees for the year ended 31st August 2024

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### STRATEGIC REPORT

#### Financial review

#### Review of Activities and Achievements

At the end of the academic year, the school had 73 students on roll for reception to Year 6 and 25 in the nursery.

The total staff were as follows:

- Teaching	11
- Classroom Assistants	6
- Administration	1
- Caretaker	3
- Cleaners	1

During the year:

- o Recruitment of a new governing body and trustees was achieved
- o Raising the school's visibility within the local community has been a key focus. There has been a remarkable increase in interest and enquiries from prospective families, reflecting the positive perception and growing reputation of the school.
- o Marketing through digital platforms and local publications has become a key priority, significantly boosting the school's visibility and engagement with both current and prospective parents
- o The school is placing strong emphasis on secondary school destinations, with a clear focus on securing the best possible outcomes for each child-whether through admission to selective grammar schools or leading independent secondary schools.
- 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 The school has successfully launched its merit-based scholarship programme, aimed at supporting high-potential students and broadening access to academic excellence.
- o The Governing Body continued its careful search for a suitable long-term Headteacher, recognising the importance of finding the right leadership for the school's future. The Governing Body is pleased to confirm that a new Headteacher has been appointed and will formally join Vita et Pax Preparatory School in September 2025, following the completion of his current commitments.
- o The school has made significant investments in new IT infrastructure, including MacBooks and high-performance laptops to enhance teaching and learning experiences across the curriculum.
- o The school has made significant investments in staffing, including the appointment of a dedicated SENCO and strengthening of the administrative team. These changes are designed to increase flexibility, reduce operational burden on teaching staff, and allow more focused contact time with students.

#### Summary

Vita et Pax Preparatory School is experiencing positive momentum, with strong and sustained interest from new families across the community. This reflects the school's rising reputation in the local community, and the tangible impact of the strategic improvements made over the past year.

Building on this foundation, we are now taking forward the development of a high-quality two-year-old provision-an important expansion that will allow us to better serve the needs of families from the earliest years. Alongside this, we are preparing to invest further in our sporting facilities, ensuring that pupils benefit from a truly holistic educational experience.

We look forward to welcoming our new Headteacher in September 2025 and entering the next phase of the school's journey.

# VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

## Report of the Trustees for the year ended 31st August 2024

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### STRATEGIC REPORT

#### Financial review

Our ambition remains unwavering: to deliver the best possible and most personalised outcomes for 'each' of the families we proudly serve.

### 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.

#### 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 Acharya (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

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Report of the Trustees  
for the year ended 31st August 2024**

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**Registered office**

6a Priory Close  
Green Road  
Southgate  
London  
N14 4AT

**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 Trader (appointed 25/6/2024)  
S Mishra (appointed 3/9/2024)

**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



## VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED

### Report of the Trustees for the year ended 31st August 2024

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#### REFERENCE AND ADMINISTRATIVE DETAILS

##### 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

#### 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.

#### AUDITORS

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

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Report of the Trustees  
for the year ended 31st August 2024**

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Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 30th May 2025 and signed on the board's behalf by:

***Puskar acharya***

P Acharya - Trustee

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

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**Opinion**

We have audited the financial statements of Vita Et Pax School (Cockfosters) Limited (the 'charitable company') for the year ended 31st August 2024 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 2024 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**

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**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](http://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**

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**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

30th May 2025

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the year ended 31st August 2024**

		31/8/24 Unrestricted funds £	31/8/23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	1,010	17,592
Other trading activities	3	1,145,242	1,202,331
Investment income	4	16,756	17,631
<b>Total</b>		<b>1,163,008</b>	<b>1,237,554</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	17,348	-
<b>Charitable activities</b>	6		
School		1,472,952	1,402,689
Other		-	67,794
<b>Total</b>		<b>1,490,300</b>	<b>1,470,483</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(327,292)</b>	<b>(232,929)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		582,575	815,504
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>255,283</b>	<b>582,575</b>

The notes form part of these financial statements

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Balance Sheet**  
**31st August 2024**

		31/8/24 Unrestricted funds £	31/8/23 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	12	238,184	315,550
<b>CURRENT ASSETS</b>			
Debtors	13	240,015	219,011
Cash at bank and in hand		205,169	481,926
		<u>445,184</u>	<u>700,937</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(327,990)	(365,802)
<b>NET CURRENT ASSETS</b>		<u>117,194</u>	<u>335,135</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		355,378	650,685
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	(100,095)	(68,110)
<b>NET ASSETS</b>		<u>255,283</u>	<u>582,575</u>
<b>FUNDS</b>	16		
Unrestricted funds		255,283	582,575
<b>TOTAL FUNDS</b>		<u>255,283</u>	<u>582,575</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2024.

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 30th May 2025 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 2024**

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***Puskhar 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 2024**

	Notes	31/8/24 £	31/8/23 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(293,513)	(147,151)
Interest paid		-	(7,529)
Net cash used in operating activities		<u>(293,513)</u>	<u>(154,680)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		-	(39,180)
Interest received		16,756	17,631
Net cash provided by/(used in) investing activities		<u>16,756</u>	<u>(21,549)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(276,757)</u>	<u>(176,229)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>481,926</u>	<u>658,155</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>205,169</u></u>	<u><u>481,926</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 2024

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

	31/8/24 £	31/8/23 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(327,292)	(232,929)
Adjustments for:		
Depreciation charges	77,366	73,583
Interest received	(16,756)	(17,631)
Interest paid	-	7,529
Increase in debtors	(21,004)	(76,961)
(Decrease)/increase in creditors	(5,827)	99,258
Net cash used in operations	<u>(293,513)</u>	<u>(147,151)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/9/23 £	Cash flow £	At 31/8/24 £
Net cash			
Cash at bank and in hand	481,926	(276,757)	205,169
	<u>481,926</u>	<u>(276,757)</u>	<u>205,169</u>
Total	<u>481,926</u>	<u>(276,757)</u>	<u>205,169</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 2024

### 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 2024

### 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

	31/8/24	31/8/23
	£	£
Gifts	2	2
Donations	1,008	17,590
	<u>1,010</u>	<u>17,592</u>

### 3. OTHER TRADING ACTIVITIES

	31/8/24	31/8/23
	£	£
School Fees	942,869	1,006,144
Extras & disbursements	-	748
Registration fees	2,025	1,800
Early years funding	124,305	122,088
Other income	7,062	25,207
SEND funding	68,981	46,344
	<u>1,145,242</u>	<u>1,202,331</u>

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st August 2024**

**4. INVESTMENT INCOME**

	31/8/24	31/8/23
	£	£
Interest receivable - trading	16,756	17,631
	<u>          </u>	<u>          </u>

**5. RAISING FUNDS**

**Other trading activities**

	31/8/24	31/8/23
	£	£
Bad debts	17,348	-
	<u>          </u>	<u>          </u>

**6. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 7) £	Totals £
School	850,825	622,127	1,472,952
	<u>          </u>	<u>          </u>	<u>          </u>

**7. SUPPORT COSTS**

	Management £	Finance £	Governance costs £	Totals £
School	541,712	1,693	78,722	622,127
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**8. NET INCOME/(EXPENDITURE)**

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

	31/8/24	31/8/23
	£	£
Auditors' remuneration	7,277	6,894
Auditors' remuneration for non audit work	6,000	6,000
Depreciation - owned assets	77,366	73,583
Other operating leases	7,050	13,010
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st August 2024**

**10. STAFF COSTS**

	31/8/24	31/8/23
	£	£
Wages and salaries	630,384	634,369
Social security costs	58,248	63,140
Other pension costs	114,682	141,884
	<u>803,314</u>	<u>839,393</u>

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

	31/8/24	31/8/23
Teachers	11	11
Classroom Assistants	6	10
Administrative	1	1
Caretaker/Catering	3	1
Cleaners	1	2
	<u>22</u>	<u>25</u>

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	17,592
Other trading activities	1,202,331
Investment income	17,631
<b>Total</b>	<u>1,237,554</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
School	1,402,689
Other	67,794
<b>Total</b>	<u>1,470,483</u>
<b>NET INCOME/(EXPENDITURE)</b>	(232,929)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	815,504
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>582,575</u>

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st August 2024**

**12. TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Totals £
<b>COST</b>			
At 1st September 2023 and 31st August 2024	1,448,874	309,844	1,758,718
<b>DEPRECIATION</b>			
At 1st September 2023	1,133,324	309,844	1,443,168
Charge for year	77,366	-	77,366
At 31st August 2024	1,210,690	309,844	1,520,534
<b>NET BOOK VALUE</b>			
At 31st August 2024	238,184	-	238,184
At 31st August 2023	315,550	-	315,550

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/24 £	31/8/23 £
Trade debtors	179,893	204,496
Prepayments and accrued income	60,122	14,515
	<u>240,015</u>	<u>219,011</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/8/24 £	31/8/23 £
Trade creditors	46,034	47,498
Social security and other taxes	6,929	5,658
Other creditors	29,335	27,256
Accruals and deferred income	233,692	273,390
Accrued expenses	12,000	12,000
	<u>327,990</u>	<u>365,802</u>

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st August 2024**

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

	31/8/24	31/8/23
	£	£
Other creditors over one year	100,095	68,110
	<u>100,095</u>	<u>68,110</u>

**16. MOVEMENT IN FUNDS**

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
<b>Unrestricted funds</b>			
General fund	582,575	(327,292)	255,283
	<u>582,575</u>	<u>(327,292)</u>	<u>255,283</u>
<b>TOTAL FUNDS</b>	<u>582,575</u>	<u>(327,292)</u>	<u>255,283</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,163,008	(1,490,300)	(327,292)
	<u>1,163,008</u>	<u>(1,490,300)</u>	<u>(327,292)</u>
<b>TOTAL FUNDS</b>	<u>1,163,008</u>	<u>(1,490,300)</u>	<u>(327,292)</u>

**Comparatives for movement in funds**

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

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	1,237,554	(1,470,483)	(232,929)
	<u>1,237,554</u>	<u>(1,470,483)</u>	<u>(232,929)</u>
<b>TOTAL FUNDS</b>	<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 2024

### 16. MOVEMENT IN FUNDS - continued

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

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
<b>Unrestricted funds</b>			
General fund	815,504	(560,221)	255,283
<b>TOTAL FUNDS</b>	<u>815,504</u>	<u>(560,221)</u>	<u>255,283</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 £
<b>Unrestricted funds</b>			
General fund	2,400,562	(2,960,783)	(560,221)
<b>TOTAL FUNDS</b>	<u>2,400,562</u>	<u>(2,960,783)</u>	<u>(560,221)</u>

### 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.

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Notes to the Financial Statements - continued  
for the year ended 31st August 2024**

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**17. EMPLOYEE BENEFIT OBLIGATIONS - continued**

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 2024.

**VITA ET PAX SCHOOL (COCKFOSTERS) LIMITED**

**Detailed Statement of Financial Activities  
for the year ended 31st August 2024**

	31/8/24 £	31/8/23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	2	2
Donations	1,008	17,590
	<u>1,010</u>	<u>17,592</u>
<b>Other trading activities</b>		
School Fees	942,869	1,006,144
Extras & disbursements	-	748
Registration fees	2,025	1,800
Early years funding	124,305	122,088
Other income	7,062	25,207
SEND funding	68,981	46,344
	<u>1,145,242</u>	<u>1,202,331</u>
<b>Investment income</b>		
Interest receivable - trading	16,756	17,631
	<u>1,163,008</u>	<u>1,237,554</u>
<b>Total incoming resources</b>		
	<u>1,163,008</u>	<u>1,237,554</u>
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Bad debts	17,348	-
<b>Charitable activities</b>		
Teachers wages	493,580	528,581
Teachers social security	47,511	53,294
Teachers pensions	97,348	123,906
Other operating leases	7,050	13,010
Insurance	11,422	12,015
Telephone	8,665	3,102
Postage and stationery	5,668	5,539
Advertising	24,485	10,928
Subscriptions	8,857	10,428
Staff travel & welfare	675	(852)
IT Support	12,487	12,444
Website	1,346	11,387
Recruitment costs	2,845	(1,048)
Other admin costs	19,966	17,896
Teaching other	65,432	36,796
Catering	43,488	94,399
	<u>850,825</u>	<u>931,825</u>

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 2024**

	31/8/24 £	31/8/23 £
<b>Support costs</b>		
<b>Management</b>		
Support wages	136,804	105,788
Support social security	10,737	9,846
Support pensions	17,334	17,978
Premises costs	299,471	286,719
Freehold property	77,366	73,583
Interest payable	-	7,529
	<hr/> 541,712	<hr/> 501,443
 <b>Finance</b>		
Bank charges	1,693	(443)
 <b>Governance costs</b>		
Auditors' remuneration	7,277	6,894
Auditors' remuneration for non audit work	6,000	6,000
Professional and legal fees	65,445	24,764
	<hr/> 78,722	<hr/> 37,658
 Total resources expended	<hr/> 1,490,300	<hr/> 1,470,483
 <b>Net expenditure</b>	<hr/> <hr/> (327,292)	<hr/> <hr/> (232,929)

This page does not form part of the statutory financial statements