

E IVOR HUGHES EDUCATIONAL FOUNDATION

England & Wales · Charity number 293623

Details

Status Registered

Legal form Charitable company

Company number [01975995](#)

Registered 1986-02-10

Register [View on the Charity Commission register](#)

Contact

Address 458 Rayners Lane
Pinner
HA5 5DT

Phone 02084278070

Email bursar@eihf.org

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND ELSEWHERE.

Activities: THE OPERATION OF PUBLIC SCHOOLS FOR THE EDUCATION OF BOYS AND GIRLS IN THE AGE RANGES OF 2+ TO 18 YEARS.

Classification

- **How:** Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE
- Harrow

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,646,590	£1,640,102	£10,742,625	32
2023-08-31	£1,666,396	£1,620,098	£10,733,825	32
2022-08-31	£1,614,060	£1,547,955	£10,662,527	35
2021-08-31	£1,586,911	£1,485,300	£9,706,430	36
2020-08-31	£1,760,238	£1,541,408	£9,604,819	36

Trustees

Name	Role	Appointed
ROBERT BROCK	Chair	1996-10-03
ANDREW ROBERT OLINS		1992-03-01
John Corcut		2014-11-10
Lynn Denise Grimes		2014-10-23

E IVOR HUGHES EDUCATIONAL FOUNDATION

England & Wales - Charity number 293623

Accounts

Company registration number: 1975995

Charity registration number: 293623

E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2024

Ripe LLP
Chartered Accountants and Registered Auditors
9A Burroughs Gardens
London
NW4 4AU

E.Ivor Hughes Educational Foundation

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E.Ivor Hughes Educational Foundation

Reference and Administrative Details

Trustees	Mrs L D Grimes Mr R J Brock Mr J Corcut Mr A R Olins
Secretary	Mr Q M Poulton
Principal Office	458 Rayners Lane Pinner Middlesex HA5 5DT The charity is incorporated in England and Wales.
Company Registration Number	1975995
Charity Registration Number	293623
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Auditor	Ripe LLP Chartered Accountants and Registered Auditors 9A Burroughs Gardens London NW4 4AU

E.Ivor Hughes Educational Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

On 9 January 1986, the late Ernest Ivor Hughes bequeathed in his Will the residuary of his Estate, including three schools to the Foundation.

The E. Ivor Hughes Foundation is an incorporated charity with a liability limited by guarantee.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere.

There has been no change to the objectives during the year.

The School operates as a charitable company limited by guarantee whose Articles of Association include the rules for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere. The Governors are responsible for setting a strategy to achieve the Foundation's objectives

Objectives, strategies and activities

The Foundation continues to operate a boys-only preparatory school in Pinner, Middlesex. We continue to look for further opportunities within the sector, including actively seeking partners to work with so that each party can maximise the use of their assets. We will continue to offer bursaries and scholarships and will continue to provide financial assistance to St Albans Church in Pinner, Middlesex so that their outreach and music education programmes can remain in place for another year.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The value of scholarships, bursaries and other awards made to the public out of unrestricted funds in the year was £98,182 (2023: £98,319), such awards being at the discretion of the Governing Body.

E.Ivor Hughes Educational Foundation

Trustees' Report

Financial review

During the financial year, the Charity received income of £1,648,902 (2023: £1,666,396) and had annual expenditure of £1,640,102 (2023: £1,620,098) giving a surplus of the year of £8,800 (2023: £71,298).

The Foundation's principal assets are its properties, including the freehold properties occupied by the schools which is stated at £1,327,665 (2023: £1,327,665) in the accounts. These are the premises from which the Foundation provides its educational services. In the opinion of the Trustees, the market value of those properties are not less than the value at which the properties are shown in the accounts.

The Charity has a series of investment properties, including a commercial school property and five residential properties, which are stated at a value of £8,825,000 (2023: £8,825,000) in the accounts. In the opinion of the Trustees, the market value of those properties are not less than the value at which the properties are shown in the accounts.

Policy on reserves

The Governors believe that the Foundation should maintain sufficient financial reserves to enable the Foundation to meet the risks and uncertainties of operating schools. This objective is kept under periodic review.

As of 31 August 2024, the Charity had reserves of £10,742,625 (2023: £10,733,825). Endowment funds represent 16% of total funds (2023: 16%). The use of the endowment fund has been restricted by the donor and the endowment fund was created from the Estate of Ernest Ivor Hughes as directed by his Will on his demise in 9 January 1986.

Going concern

The Governors have concluded that the current level of reserves, along with secured overdraft and loan facilities, are at present sufficient to cover the operating risks and uncertainties and are adequate to fulfil the Foundation's current obligations. The going concern basis has therefore been adopted in these financial statements and are considered to be appropriate for the period of at least 12 months from the date of signing these financial statements.

Structure, governance and management

Nature of governing document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 January 1986 and amended for current governance on 22 April 1999 and 22 January 2004

E.Ivor Hughes Educational Foundation

Trustees' Report

Arrangements for setting key management personnel remuneration

All Governors give freely of their time and no remuneration was paid during the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships. The Governors attach great importance to safeguarding arrangements, pastoral care and ensuring that the Schools' teaching meets and continues to meet pupils' needs, in order that all pupils reach their full potential.

Arrangements are in place for setting the remuneration of key management personnel and, the board has taken into consideration benchmark information and the market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, which takes place as part of the budget process. The Chair of Governors has obtained safer recruitment training.

Organisational structure

The governors, who are also trustees of the charity and directors of the company, who served during the year were:

R J Brock
A R Olins
L Grimes
J Corcut

Governors are appointed by the Foundation's Governing Body, who are themselves governors.

None of the governors has any beneficial interest in the company.

A Aron, R J Brock, A R Olins and Lynn Grimes are members of the company and guarantee to contribute £1 in the event of a winding-up.

Every governor of the Foundation shall be indemnified out of the funds of the Foundation against all costs, charges, losses, damages and expenses which they shall respectively incur on any matter done or permitted by them in the bona fide execution of their respective offices and shall be reimbursed by the foundation for all reasonable expenses incurred by them on any legal proceedings or arbitration on account of the Foundation or otherwise in the bona fide execution of their respective offices.

The Governors form The Governing Body which should consist of not less than 5 nor more than 20 persons appointed from time to time by ordinary resolution of the company or by notice in writing to the company signed by a majority of the members. The governing body determines the general policy of the Foundation. The Governors are also the Charity trustees, and are responsible for the overall management and control of the school. The Governors meet as a Board at least three times a year with more work being undertaken throughout the year in conjunction with the Senior management team. There are Governors with individual responsibilities such as Safeguarding and Health & Safety.

E.Ivor Hughes Educational Foundation

Trustees' Report

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. The detailed considerations of risk are delegated to the Senior Management Team of the School. Risks are identified, assessed and controls put in place throughout the year. The key controls used by the Foundation include:

- Monitoring of pupil intake and retention on a termly basis.
- Budgeting and budget responsibility.
- Authorisation procedures.
- Formal written policies.
- Safeguarding, including ongoing review of policy and termly review by the Governors at their meetings.
- A proactive Health & Safety policy, along with ongoing identification, audit and implementation procedures.
- Regular review of relevant legislation, including external support from recognised professional bodies within the educational sector.
- Regular Governors meetings, (at least termly), to review all aspects of the business.

The present Labour government has carried out their threat to impose significant tax increases upon the independent school sector. Vat has been levied on school fees at a rate of 20% from 1st January 2025. From 1st April the 80% charitable rates relief was withdrawn and there has been an increase to employers' national insurance.

The addition of VAT to school fees is be a severe blow the many parents who have children within the independent sector; our parents are no different and the Trustees took the decision to limit the January 2025 fee increase to 10%. This decision will require the Foundation provide financial support to the school during the first academic year of charging vat on fees. The Trustees feel that this is an appropriate measure and one which is being mirrored by other independent school operators. The Foundation is fortunate to have reserves to call upon which will ensure the smooth introduction of these financial changes.

Our parents have appreciated the position which the Foundation has taken and have not seen a reduction in current pupil numbers. We are monitoring closely the pupil numbers for September 2025 and at present there has been no significant fall off in interest.

The Governors are committed to ensuring that we continue to provide educational opportunities and are expanding the scholarship opportunities for new pupils. Affordability is an important factor and the Governors will bear this in mind when setting the fees for the next academic year. Buckingham Preparatory School currently offers the most competitive fees within our area.

The Governors feel that supporting the school through the use of financial reserves is an appropriate action to take during the initial period of additional costs levied by the present Government.

The Governors continue to meet regularly and will continue to offer flexibility to our parents through our monthly payment option, which has continues to be popular and has helped to eliminate bad debts.

Our school continues to achieve excellent academic results and our investment properties provide an ongoing source of additional funds.

E.Ivor Hughes Educational Foundation

Trustees' Report

Key management personnel

The Governors consider that they, together with the Head Teacher, Bursar and Senior Management Team comprise the key management of the School.

Organisational management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head Teacher, supported by the senior staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors. Financial management is carried out by the Bursar, in consultation with the Head Teacher and senior staff, with only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

Achievement and performance

Buckingham Preparatory School

We were very proud of our Year 6 boys, who have once again received outstanding offers from academically selective schools, including places at some of the top academically selective grammar schools. The boys have also been awarded seven scholarships across a range of independent schools. These were granted for academic achievement, music, and personal tutoring.

In addition to the full school curriculum, we have continued to offer a wide range of after-school clubs. These have included debating clubs, quiz clubs, craft, mindfulness, STEM, and life skills. We have also maintained clubs run by specialist teachers, including chess, musical theatre, and judo. This year, we were pleased to expand our offering to include additional coding and ICT, as well as Art and Design.

We have continued to offer a broad range of residential trips throughout the year. These have included camping trips to Hudnall Park, as well as a city break to York for our Year 5 pupils. To round off their time in primary school, Year 6 will also be going to Dorset in June for a week of outdoor learning and team-building activities.

It has been a busy year, which has included another successful Expressive Arts Week with the theme of folk tales, as well as an engaging and active Book Week. As always, we ensured that these events included every member of the school community, from Pre-School to Year 6. We have also extended our outreach to past pupils, who we welcomed back for our first alumni event.

In the Performing Arts, we staged several successful Infant and Junior plays, including an excellent Junior School production of Aladdin. This year, the boys were involved in writing and directing, as well as creating props, scenery, and front-of-house design.

E.Ivor Hughes Educational Foundation

Trustees' Report

The boys have continued to impress us in their LAMDA examinations, earning over 40 certificates so far this year, with more exams scheduled for the summer. They have taken a range of exams including Verse and Prose, Public Speaking, Reading for Performance, Acting, as well as a Shakespeare qualification for Year 6 pupils and Introductory Exams for pupils in Reception to Year 2.

Our boys have once again excelled academically, with 18 pupils achieving at least a Bronze Certificate in the Primary Maths Challenge - many of them also attaining Silver. In sport, the boys continued to perform well in competitions, coming first in a recent rugby tournament and taking home the cross-country cup thanks to one particularly fast individual.

Once again, we have supported our regular charities - Red Nose Day, Harrow Food Bank, Children in Need, and World Mental Health Day - raising a total of over £2,000 for these causes. The Foundation has also played a key role in supporting the education of pupils facing difficult circumstances, offering financial assistance to families in need.

The boys have continued to impressed us with their LAMDA examinations and have been awarded over 40 Certificates so far this year, with additional exams scheduled for the summer. They've completed these in a range of exams: Verse and Prose, Public Speaking, Reading for Performance, Acting, as well as a Shakespeare qualification for Year 6 pupils and the Introductory Exams for Reception - Year 2. Our boys have once again excelled academically and 16 of our pupils have achieved a minimum of a bronze certificate in the Primary Maths Challenge. With many pupils being able to achieve silver as well. On the sports side, the boys continued playing in competitions coming 2nd in the Inter school's athletics tournament, as well as placing 4th in the local schools swimming gala at John Lyon school.

Once again, we supported our regular charities, Red Nose Day, Harrow Food Bank, Children In Need and world Mental Health raising a total of over £2,000 for these causes.

Disclosure of information to auditor

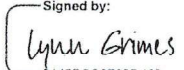
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Ripe LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

28 May 2025 | 10:26 BST

The annual report was approved by the trustees of the charity on and signed on its behalf by:

Signed by:

.....0442B0C8782D40B.....

Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of E.Ivor Hughes Educational Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

28 May 2025 | 10:26 BST

Approved by the trustees of the charity on and signed on its behalf by:

Signed by:

.....91428CC8782D402.....
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Opinion

We have audited the financial statements of E.Ivor Hughes Educational Foundation (the 'charity') for the year ended 31 August 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 8], the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We design procedures and tests in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtain an understanding of the legal and regulatory frameworks that are applicable to the entity by reviewing the Companies Act 2006 and Charities SORP - FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We make enquiries of management and those charged with governance around actual and potential litigation and claims.

We review financial statement disclosures and test to supporting documentation to assess compliance.

We audit the risk of management override of controls and evaluate the business rationale of significant transactions outside the normal course of business.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Robert Glazer FCA (Senior Statutory Auditor)
For and on behalf of Ripe LLP, Statutory Auditor

9A Burroughs Gardens
London
NW4 4AU

Date: 23/5/25

E.Ivor Hughes Educational Foundation

**Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Endowment funds £	Total 2024 £
Income and Endowments from:				
Charitable activities	3	1,276,613	-	1,276,613
Investment income	4	369,977	-	369,977
Activities for generating funds		<u>2,312</u>	-	<u>2,312</u>
Total Income		<u>1,648,902</u>	-	<u>1,648,902</u>
Expenditure on:				
Charitable activities	5	(1,637,605)	-	(1,637,605)
Other expenditure	6	<u>(2,497)</u>	-	<u>(2,497)</u>
Total Expenditure		<u>(1,640,102)</u>	-	<u>(1,640,102)</u>
Net income		<u>8,800</u>	-	<u>8,800</u>
Net movement in funds		8,800	-	8,800
Reconciliation of funds				
Total funds brought forward		<u>9,016,215</u>	<u>1,717,610</u>	<u>10,733,825</u>
Total funds carried forward	19	<u>9,025,015</u>	<u>1,717,610</u>	<u>10,742,625</u>

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

**Statement of Financial Activities for the Year Ended 31 August 2024
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Charitable activities	3	1,298,513	-	1,298,513
Investment income	4	358,660	-	358,660
Activities for generating funds		<u>9,223</u>	<u>-</u>	<u>9,223</u>
Total Income		<u>1,666,396</u>	<u>-</u>	<u>1,666,396</u>
Expenditure on:				
Charitable activities	5	(1,617,363)	-	(1,617,363)
Other expenditure	6	<u>(2,735)</u>	<u>-</u>	<u>(2,735)</u>
Total Expenditure		<u>(1,620,098)</u>	<u>-</u>	<u>(1,620,098)</u>
Gains/losses on investment assets		<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net income		<u>71,298</u>	<u>-</u>	<u>71,298</u>
Net movement in funds		71,298	-	71,298
Reconciliation of funds				
Total funds brought forward		<u>8,944,917</u>	<u>1,717,610</u>	<u>10,662,527</u>
Total funds carried forward	19	<u>9,016,215</u>	<u>1,717,610</u>	<u>10,733,825</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 19.

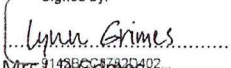
The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

**(Registration number: 1975995)
Balance Sheet as at 31 August 2024**

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	12	3,570	7,133
Tangible assets	13	1,429,590	1,482,603
Investment properties	14	8,825,000	8,825,000
		<u>10,258,160</u>	<u>10,314,736</u>
Current assets			
Debtors	15	329,339	361,839
Cash at bank and in hand		666,479	587,188
		<u>995,818</u>	<u>949,027</u>
Creditors: Amounts falling due within one year	16	<u>(461,553)</u>	<u>(487,888)</u>
Net current assets		<u>534,265</u>	<u>461,139</u>
Total assets less current liabilities		10,792,425	10,775,875
Creditors: Amounts falling due after more than one year	17	<u>(49,800)</u>	<u>(42,050)</u>
Net assets		<u>10,742,625</u>	<u>10,733,825</u>
Funds of the charity:			
Endowment funds		1,717,610	1,717,610
Unrestricted income funds			
Unrestricted funds		<u>9,025,015</u>	<u>9,016,215</u>
Total funds	19	<u>10,742,625</u>	<u>10,733,825</u>

The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on 28 May 2025, and signed on their behalf by:

Signed by:

 Mrs L D Grimes
 Trustee

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Cash Flows for the Year Ended 31 August 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net income		8,800	71,298
Adjustments to cash flows from non-cash items			
Depreciation	6	54,142	49,469
Amortisation	6	3,563	3,053
UK freehold property revaluation in period		-	(25,000)
		<u>66,505</u>	<u>98,820</u>
Working capital adjustments			
Decrease in debtors	15	32,500	8,054
Increase in creditors	16	6,949	5,660
Decrease in deferred income	17	(25,534)	(2,524)
Net cash flows from operating activities		<u>80,420</u>	<u>110,010</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	12	-	(5,100)
Purchase of tangible fixed assets	13	(1,129)	(47,509)
Net cash flows from investing activities		<u>(1,129)</u>	<u>(52,609)</u>
Net increase in cash and cash equivalents		79,291	57,401
Cash and cash equivalents at 1 September 2023		<u>587,188</u>	<u>529,787</u>
Cash and cash equivalents at 31 August 2024		<u><u>666,479</u></u>	<u><u>587,188</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Buckingham College Preparatory School, 458 Rayners Lane, Pinner, Middlesex.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP FRS 102), the Financial Reporting Standard for smaller entities applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

E.Ivor Hughes Educational Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting allowances and bursaries granted, (but include contributions from other charitable institutions).

Gifts and donations are accounted for in the period in which they are received.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Deferred income

Fees received in advance of education to be provided are deferred and are recognised in the Statement of Financial Activities in the term when used.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Expenses are recognised in the period they are incurred, except for those teaching supplies relating to subsequent academic years: which are deferred to the following year.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants in relation to expenditure are credited to profit and loss account when the expenditure is charged to profit and loss.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Tangible fixed assets

Individual items costing less than £1,500 are written off as an expense as acquired.

The Foundation follows a policy of continual maintenance of its freehold properties which have not been depreciated on the basis that the estimated residual value is not materially different from its carrying value and that they have a long useful economic life. In accordance with Financial Reporting Standard 102, all freehold properties are subject to an annual fair value and impairment review.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software development	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, furniture and equipment	at varying rates on cost
Motor vehicles	25% on cost
Computer equipment	20% on cost

Investment properties

The investment properties are carried at fair value, derived annually from current market values for comparable properties, with any changes being recognised in the Statement of Financial Activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment funds are subject to specific conditions by donors that the capital must be preserved by the foundation.

Pensions and other post retirement obligations

The Foundation contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator.

The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the foundation.

In accordance with FRS102, the scheme is accounted for as a defined contribution scheme.

The foundation also offers a scheme for its non-teaching staff, which is a defined contribution scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

3 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Fees receivable	1,374,795	1,374,795	1,396,832
Total bursaries, scholarships and allowances	<u>(98,182)</u>	<u>(98,182)</u>	<u>(98,319)</u>
	<u>1,276,613</u>	<u>1,276,613</u>	<u>1,298,513</u>

4 Investment income

	Unrestricted funds	Total	Total
	General	2024	2023
	£	£	£
Interest receivable on bank deposits	10,460	10,460	6,204
Income from rents	<u>359,517</u>	<u>359,517</u>	<u>352,456</u>
	<u>369,977</u>	<u>369,977</u>	<u>358,660</u>

5 Expenditure on charitable activities

		Unrestricted funds	Total	Total
	Note	General	2024	2023
		£	£	£
Charitable activities	6	1,621,916	1,621,916	1,589,215
Governance costs	7	<u>18,186</u>	<u>18,186</u>	<u>30,883</u>
		<u>1,640,102</u>	<u>1,640,102</u>	<u>1,620,098</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

6 Analysis of expenditure on charitable activities

	Note	Unrestricted funds		Total 2023 £
		General £	Total 2024 £	
Advertising and marketing		23,758	23,758	30,355
Wages		969,476	969,476	934,034
Pensions		138,740	138,740	129,226
Teaching costs		222,082	222,082	193,308
General maintenance		167,946	167,946	201,206
Office expenses		39,712	39,712	45,829
Depreciation charge		57,705	57,705	52,522
Bank charges		2,497	2,497	2,735
		<u>1,621,916</u>	<u>1,621,916</u>	<u>1,589,215</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2023 £
	General £	Total 2024 £	
Auditor's remuneration	17,040	17,040	14,640
Legal and professional fees	1,140	1,140	261
Bad debts written off	6	6	15,982
	<u>18,186</u>	<u>18,186</u>	<u>30,883</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries	969,476	934,034
Pension costs	<u>138,740</u>	<u>129,226</u>
	<u><u>1,108,216</u></u>	<u><u>1,063,260</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2024 No	2023 No
Head office	1	2
Buckingham Preparatory School	<u>31</u>	<u>30</u>
	<u><u>32</u></u>	<u><u>32</u></u>

The number of employees whose emoluments fell within the following bands was:

	2024 No	2023 No
£60,001 - £70,000	<u>1</u>	<u>1</u>

10 Auditors' remuneration

	2024 £	2023 £
Audit of the financial statements	<u>17,040</u>	<u>14,640</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Software development £	Total £
Cost		
At 1 September 2023	<u>17,815</u>	<u>17,815</u>
At 31 August 2024	<u>17,815</u>	<u>17,815</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

	Software development £	Total £
Amortisation		
At 1 September 2023	10,682	10,682
Charge for the year	3,563	3,563
At 31 August 2024	<u>14,245</u>	<u>14,245</u>
Net book value		
At 31 August 2024	<u>3,570</u>	<u>3,570</u>
At 31 August 2023	<u>7,133</u>	<u>7,133</u>

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings, furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2023	1,327,665	447,512	85,062	118,810	1,979,049
Additions	-	-	-	1,129	1,129
At 31 August 2024	<u>1,327,665</u>	<u>447,512</u>	<u>85,062</u>	<u>119,939</u>	<u>1,980,178</u>
Depreciation					
At 1 September 2023	-	355,236	31,425	109,785	496,446
Charge for the year	-	32,885	18,017	3,240	54,142
At 31 August 2024	<u>-</u>	<u>388,121</u>	<u>49,442</u>	<u>113,025</u>	<u>550,588</u>
Net book value					
At 31 August 2024	<u>1,327,665</u>	<u>59,391</u>	<u>35,620</u>	<u>6,914</u>	<u>1,429,590</u>
At 31 August 2023	<u>1,327,665</u>	<u>92,276</u>	<u>53,637</u>	<u>9,025</u>	<u>1,482,603</u>

The board have not received a current formal valuation of the freehold property occupied by Buckingham Preparatory School and have consequently not revalued it in these accounts.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

14 Fixed asset investments

	2024	2023
	£	£
Investment properties	<u>8,825,000</u>	<u>8,825,000</u>
Investment properties		Investment properties £
Valuation		
At 1 September 2023		<u>8,825,000</u>
Net book value		
At 31 August 2024		<u>8,825,000</u>
At 31 August 2023		<u>8,825,000</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

The property at Tanglewood was independently valued at £6,750,000 by Hunters estate agents in 2023 based on the current market conditions and current demand for this type of property in the area.

The property at Hamilton Road was independently valued at £700,000 by Hunters estate agents in 2023 based on the current market conditions and current demand for this type of property in the area.

The property at Landsdowne Gardens was independently valued at £325,000 by Fox & sons estate agents in 2023 based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

The property at Landsdowne Drive was independently valued at £325,000 by Fox & sons estate agents in 2023 based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

The property at Burton Road was valued at £350,000 by trustees in 2023 based on current market conditions for this type of property in the area.

The property at Chapel Barn was independently valued at £375,000 by Fox & sons estate agents in 2023 based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

15 Debtors

	2024	2023
	£	£
Trade debtors	307,675	343,484
Prepayments	19,725	15,819
Other debtors	1,939	2,536
	<u>329,339</u>	<u>361,839</u>

16 Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	11,202	12,722
Other taxation and social security	17,816	23,241
Other creditors	26,481	16,084
Accruals	13,800	18,053
Deferred income	392,254	417,788
	<u>461,553</u>	<u>487,888</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

17 Creditors: amounts falling due after one year

	2024	2023
	£	£
Other creditors	<u>49,800</u>	<u>42,050</u>

Other creditors falling due after one year relate to student deposits.

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £138,740 (2023 - £129,226).

19 Funds

	Balance at 1 September 2022	Incoming resources	Resources expended	Other recognised gains/(losses)	Balance at 31 August 2023
	£	£	£	£	£
Unrestricted funds					
General	8,944,917	1,666,396	(1,620,098)	25,000	9,016,215
Endowment funds					
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u>10,662,527</u>	<u>1,666,396</u>	<u>(1,620,098)</u>	<u>25,000</u>	<u>10,733,825</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

	Balance at 1 September 2023 £	Incoming resources £	Resources expended £	Balance at 31 August 2024 £
Unrestricted funds				
General	9,016,215	1,648,902	(1,640,102)	9,025,015
Endowment funds				
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u>10,733,825</u>	<u>1,648,902</u>	<u>(1,640,102)</u>	<u>10,742,625</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2024

20 Analysis of net assets between funds

	Total funds
	£
Intangible fixed assets	3,570
Tangible fixed assets	1,429,590
Fixed asset investments	8,825,000
Current assets	995,818
Current liabilities	(461,553)
Creditors over 1 year	(49,800)
Total net assets	<u>10,742,625</u>

21 Contingent liabilities

There are no ongoing claims against the Foundation in which a liability is expected to arise.

22 Related party transactions

Trustee, A Olins, is a partner at IBB Solicitors who act for the Foundation.

There was no transactions with IBB Solicitors during the year whereas there was refund of £2,494 from IBB Solicitors in 2023 in respect of 2022 charges.

E IVOR HUGHES EDUCATIONAL FOUNDATION

England & Wales - Charity number 293623

Accounts

Company registration number: 1975995

Charity registration number: 293623

E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

Ripe LLP
Chartered Accountants and Registered Auditors
9A Burroughs Gardens
London
NW4 4AU

E.Ivor Hughes Educational Foundation

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E.Ivor Hughes Educational Foundation

Reference and Administrative Details

Trustees	Mrs L D Grimes Mr R J Brock Mr J Corcut Mr A R Olins
Secretary	Mr Q M Poulton
Principal Office	458 Rayners Lane Pinner Middlesex HA5 5DT The charity is incorporated in England and Wales.
Company Registration Number	1975995
Charity Registration Number	293623
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Auditor	Ripe LLP Chartered Accountants and Registered Auditors 9A Burroughs Gardens London NW4 4AU

E.Ivor Hughes Educational Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

On 18 January 1984 the late Ernest Ivor Hughes bequeathed in his will the residuary of his estate, including three schools to the Foundation.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere.

There has been no change to the objectives during the year.

The School operates as a charitable company limited by guarantee whose Articles of Association include the rules for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere. The Governors are responsible for setting a strategy to achieve the Foundation's objectives

Objectives, strategies and activities

The Foundation continues to operate a boys only, preparatory school in Pinner, Middlesex. We continue to look for further opportunities within the sector, including actively seeking partners to work with so that each party can maximise the use of their assets. The threats posed by a possible change in Government could prove to be the catalyst which will bring other parties to our door. We will continue to offer bursaries and scholarships and will continue to provide financial assistance to St Albans Church in Pinner, Middlesex so that their outreach and music education programmes can remain in place for another year.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The value of scholarships, bursaries and other awards made to the public out of unrestricted funds in the year was £98,319 (2022: £113,754), such awards being at the discretion of the Governing Body.

Structure, governance and management

Nature of governing document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 January 1986 and amended for current governance on 22 April 1999 and 22 January 2004

E.Ivor Hughes Educational Foundation

Trustees' Report

Arrangements for setting key management personnel remuneration

All Governors give freely of their time and no remuneration was paid during the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships. The Governors attach great importance to safeguarding arrangements, pastoral care and ensuring that the Schools' teaching meets and continues to meet pupils' needs, in order that all pupils reach their full potential.

Arrangements are in place for setting the remuneration of key management personnel and, the board has taken into consideration benchmark information and the market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, which takes place as part of the budget process. The Chair of Governors has obtained safer recruitment training.

Organisational structure

The governors, who are also trustees of the charity and directors of the company, who served during the year were:

R J Brock
A R Olins
L Grimes
J Corcut

Governors are appointed by the Foundation's Governing Body, who are themselves governors.

None of the governors has any beneficial interest in the company.

A Aron, R J Brock, A R Olins and Lynn Grimes are members of the company and guarantee to contribute £1 in the event of a winding-up.

Every governor of the Foundation shall be indemnified out of the funds of the Foundation against all costs, charges, losses, damages and expenses which they shall respectively incur on any matter done or permitted by them in the bona fide execution of their respective offices and shall be reimbursed by the foundation for all reasonable expenses incurred by them on any legal proceedings or arbitration on account of the Foundation or otherwise in the bona fide execution of their respective offices.

The Governors form The Governing Body which should consist of not less than 5 nor more than 20 persons appointed from time to time by ordinary resolution of the company or by notice in writing to the company signed by a majority of the members. The governing body determines the general policy of the Foundation. The Governors are also the Charity trustees, and are responsible for the overall management and control of the school. The Governors meet as a Board at least three times a year with more work being undertaken throughout the year in conjunction with the Senior management team. There are Governors with individual responsibilities such as Safeguarding and Health & Safety.

E.Ivor Hughes Educational Foundation

Trustees' Report

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. The detailed considerations of risk are delegated to the Senior Management Team of the School. Risks are identified, assessed and controls put in place throughout the year. The key controls used by the Foundation include:

- Monitoring of pupil intake and retention on a termly basis.
- Budgeting and budget responsibility.
- Authorisation procedures.
- Formal written policies.
- Safeguarding, including ongoing review of policy and termly review by the Governors at their meetings.
- A proactive Health & Safety policy, along with ongoing identification, audit and implementation procedures.
- Regular review of relevant legislation, including external support from recognised professional bodies within the educational sector.
- Regular Governors meetings, (at least termly), to review all aspects of the business.

The independent education sector is facing one of the most significant threats in its entire history at present. The Prime Minister has indicated there will be a General Election during 2024 and current polling data strongly suggests that the opposition Labour Party are likely to be elected.

The Labour leader, Sir Kier Starmer, has continually indicated that he will change the tax status of independent schools and impose full Vat on school fees. If these changes come into force, school fees will need to rise significantly and this could have a negative effect on pupil numbers and therefore, profitability. Whilst the Labour Party are sticking to these changes at present, they may be forced to re-think, if they are faced with a significant number of independent students leaving the sector and applying for state school places.

The Foundation has worked hard to produce financial modelling covering the proposed labour plans and is fully aware of what this may do to our finances. We see the real threat being the potential reduction in pupil numbers due to affordability concerns as a result of the inevitable fees rises. Whilst the school finances are likely to be negatively affected, our investment income will ensure that we are able to trade through the initial phase of such changes.

If implemented, the Labour plans would have a devastating effect on many of the smaller independent schools, whose only source of income is from school fees. It is likely that some of this type of school will either choose to or be forced to close. The consolidation of the market will be unfortunate but may provide the opportunity for the stronger organisations to at least maintain their numbers.

We are mindful that parental affordability will play a significant factor in retaining and attracting pupils in the future. Our foundation is committed to maintaining our presence within the school sector and are working to ensure we can offer the most cost-effective fees within our area.

The Governors continue to meet regularly and will monitor the situation in the run up to the General election. We continue to offer flexibility to our parents through our monthly payment option, which has proved to be popular and has helped to eliminate bad debts.

Our school continues to achieve excellent academic results and our investment properties provide an ongoing source of additional funds.

E.Ivor Hughes Educational Foundation

Trustees' Report

Key management personnel

The Governors consider that they, together with the Head Teacher, Bursar and Senior Management Team comprise the key management of the School.

Organisational management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head Teacher, supported by the senior staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors. Financial management is carried out by the Bursar, in consultation with the Head Teacher and senior staff, with only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

Achievement and performance

Buckingham Preparatory School

We were very proud of our Year 6 boys who between them had 65 offers from academically selective schools with 11 offers for places at the top academically selective Grammar Schools. The boys have been awarded over 13 scholarships across a range of independent schools. These were awarded for academics, music, and for personal tutoring.

In addition to the full school curriculum we have continued to offer a wide range of after school clubs. These have included debate clubs, quiz clubs, craft, mindfulness, STEM and life skills. We have also continued our clubs run by specialist teachers including, chess, musical theatre and Judo.

We have continued to offer a wide range of residential trips throughout the year. These have included camping trips to Kings Langley and Hudnall Park, as well as a city break to York for our Year 5s. To round off their time in Primary school Year 6 spent the week at Thames Young Mariners - taking part in a range of water sports activities.

A busy year has included another successful expressive arts week with the theme of minibeasts, as well as an engaging and active book week. As always we ensured that these events included every member of the school community, from Pre School to Year 6.

In the Performing Arts, we staged some very successful Infant and Junior plays, including an excellent Junior School Play 'Singherella'. This year the boys were involved in the writing and directing as well as props, scenery and front of house design.

E.Ivor Hughes Educational Foundation

Trustees' Report

The boys have continued to impress us with their LAMDA examinations and have been awarded over 40 Certificates so far this year, with additional exams scheduled for the summer. They've completed these in a range of exams: Verse and Prose, Public Speaking, Reading for Performance, Acting, as well as a Shakespeare qualification for Year 6 pupils and the Introductory Exams for Reception - Year 2. Our boys have once again excelled academically and 16 of our pupils have achieved a minimum of a bronze certificate in the Primary Maths Challenge. With many pupils being able to achieve silver as well. On the sports side, the boys continued playing in competitions coming 2nd in the Inter school's athletics tournament, as well as placing 4th in the local schools swimming gala at John Lyon school.

Once again, we supported our regular charities, Red Nose Day, Harrow Food Bank, Children In Need and world Mental Health raising a total of over £2,000 for these causes.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Ripe LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

24 May 2024 | 09:48 BST

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

9142B0C8782D402.....
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of E.Ivor Hughes Educational Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

24 May 2024 | 09:48 BST

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....9142BCC8782D402.....

Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Opinion

We have audited the financial statements of E.Ivor Hughes Educational Foundation (the 'charity') for the year ended 31 August 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 7], the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We design procedures and tests in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtain an understanding of the legal and regulatory frameworks that are applicable to the entity by reviewing the Companies Act 2006 and Charities SORP - FRS102' 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We make enquiries of management and those charged with governance around actual and potential litigation and claims.

We review financial statement disclosures and test to supporting documentation to assess compliance.

We audit the risk of management override of controls and evaluate the business rationale of significant transactions outside the normal course of business.

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


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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Robert Glazer FCA (Senior Statutory Auditor)
For and on behalf of Ripe LLP, Statutory Auditor

9A Burroughs Gardens
London
NW4 4AU

28 May 2024 | 11:22 BST
Date:.....

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Endowment funds £	Total 2023 £
Income and Endowments from:				
Charitable activities	3	1,298,513	-	1,298,513
Investment income	4	358,660	-	358,660
Activities for generating funds		<u>9,223</u>	<u>-</u>	<u>9,223</u>
Total Income		<u>1,666,396</u>	<u>-</u>	<u>1,666,396</u>
Expenditure on:				
Charitable activities	5	(1,617,363)	-	(1,617,363)
Other expenditure	6	<u>(2,735)</u>	<u>-</u>	<u>(2,735)</u>
Total Expenditure		(1,620,098)	-	(1,620,098)
Gains/losses on investment assets		<u>25,000</u>	<u>-</u>	<u>25,000</u>
Net income		<u>71,298</u>	<u>-</u>	<u>71,298</u>
Net movement in funds		71,298	-	71,298
Reconciliation of funds				
Total funds brought forward		<u>8,944,917</u>	<u>1,717,610</u>	<u>10,662,527</u>
Total funds carried forward	19	<u>9,016,215</u>	<u>1,717,610</u>	<u>10,733,825</u>

The notes on pages 16 to 27 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

<i>SOFA for the year-ended 31 August 2022</i>	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Charitable activities	3	1,287,198	-	1,287,198
Investment income	4	324,387	-	324,387
Activities for generating funds		<u>2,475</u>	<u>-</u>	<u>2,475</u>
Total Income		<u>1,614,060</u>	<u>-</u>	<u>1,614,060</u>
Expenditure on:				
Charitable activities	5	(1,535,669)	-	(1,535,669)
Other expenditure	6	<u>(12,286)</u>	<u>-</u>	<u>(12,286)</u>
Total Expenditure		(1,547,955)	-	(1,547,955)
Gains/losses on investment assets		<u>889,992</u>	<u>-</u>	<u>889,992</u>
Net income		<u>956,097</u>	<u>-</u>	<u>956,097</u>
Net movement in funds		956,097	-	956,097
Reconciliation of funds				
Total funds brought forward		<u>7,988,820</u>	<u>1,717,610</u>	<u>9,706,430</u>
Total funds carried forward	19	<u>8,944,917</u>	<u>1,717,610</u>	<u>10,662,527</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 19.

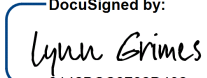
The notes on pages 16 to 27 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

(Registration number: 1975995)
Balance Sheet as at 31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	12	7,133	5,086
Tangible assets	13	1,482,603	1,484,563
Investment properties	14	<u>8,825,000</u>	<u>8,800,000</u>
		<u>10,314,736</u>	<u>10,289,649</u>
Current assets			
Debtors	15	361,839	369,893
Cash at bank and in hand		<u>587,188</u>	<u>529,787</u>
		949,027	899,680
Creditors: Amounts falling due within one year	16	<u>(487,888)</u>	<u>(486,952)</u>
Net current assets		<u>461,139</u>	<u>412,728</u>
Total assets less current liabilities		10,775,875	10,702,377
Creditors: Amounts falling due after more than one year	17	<u>(42,050)</u>	<u>(39,850)</u>
Net assets		<u>10,733,825</u>	<u>10,662,527</u>
Funds of the charity:			
Endowment funds		1,717,610	1,717,610
Unrestricted income funds			
Unrestricted funds		<u>9,016,215</u>	<u>8,944,917</u>
Total funds	19	<u>10,733,825</u>	<u>10,662,527</u>

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 24 May 2024, 09:48 BST and signed on their behalf by:

DocuSigned by:

8142BCC8782D402.....
 Mrs L D Grimes
 Trustee

The notes on pages 16 to 27 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Cash Flows for the Year Ended 31 August 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net income		71,298	956,097
Adjustments to cash flows from non-cash items			
Depreciation	6	49,469	18,746
Amortisation	6	3,053	2,543
UK freehold property revaluation in period		<u>(25,000)</u>	<u>(889,992)</u>
		98,820	87,394
Working capital adjustments			
Decrease/(increase) in debtors	15	8,054	(39,976)
Increase/(decrease) in creditors	16	5,660	(12,671)
(Decrease)/increase in deferred income	17	<u>(2,524)</u>	<u>26,913</u>
Net cash flows from operating activities		<u>110,010</u>	<u>61,660</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	12	(5,100)	-
Purchase of tangible fixed assets	13	(47,509)	(34,228)
Purchase of investments	14	<u>-</u>	<u>(707,494)</u>
Net cash flows from investing activities		<u>(52,609)</u>	<u>(741,722)</u>
Net increase/(decrease) in cash and cash equivalents		57,401	(680,062)
Cash and cash equivalents at 1 September 2022		<u>529,787</u>	<u>1,209,849</u>
Cash and cash equivalents at 31 August 2023		<u><u>587,188</u></u>	<u><u>529,787</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 27 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Buckingham College Preparatory School, 458 Rayners Lane, Pinner, Middlesex.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP FRS 102), the Financial Reporting Standard for smaller entities applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

E.Ivor Hughes Educational Foundation meets the definition of a public benefit entity under FRS 102 . Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting allowances and bursaries granted, (but include contributions from other charitable institutions).

Gifts and donations are accounted for in the period in which they are received.

Deferred income

Fees received in advance of education to be provided are deferred and are recognised in the Statement of Financial Activities in the term when used.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Expenses are recognised in the period they are incurred, except for those teaching supplies relating to subsequent academic years: which are deferred to the following year.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants in relation to expenditure are credited to profit and loss account when the expenditure is charged to profit and loss.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual items costing less than £1,500 are written off as an expense as acquired.

The Foundation follows a policy of continual maintenance of its freehold properties which have not been depreciated on the basis that the estimated residual value is not materially different from its carrying value and that they have a long useful economic life. In accordance with Financial Reporting Standard 102, all freehold properties are subject to an annual fair value and impairment review.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

Asset class	Amortisation method and rate
Software development	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, furniture and equipment	at varying rates on cost
Motor vehicles	25% on cost
Computer equipment	20% on cost

Investment properties

The investment properties are carried at fair value, derived annually from current market values for comparable properties, with any changes being recognised in the Statement of Financial Activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

The Endowment funds are subject to specific conditions by donors that the capital must be preserved by the foundation.

Pensions and other post retirement obligations

The Foundation contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator.

The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the foundation.

In accordance with FRS102, the scheme is accounted for as a defined contribution scheme.

The foundation also offers a scheme for its non-teaching staff, which is a defined contribution scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

3 Income from charitable activities

	Unrestricted funds		
	General	Total	Total
	£	2023	2022
		£	£
Fees receivable	1,396,832	1,396,832	1,400,952
Total bursaries, scholarships and allowances	(98,319)	(98,319)	(113,754)
	<u>1,298,513</u>	<u>1,298,513</u>	<u>1,287,198</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

4 Investment income

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Interest receivable on bank deposits	6,204	6,204	316
Income from rents	352,456	352,456	324,071
	<u>358,660</u>	<u>358,660</u>	<u>324,387</u>

5 Expenditure on charitable activities

		Unrestricted funds	Total 2023	Total 2022
	Note	General £	£	£
Charitable activities	6	1,589,215	1,589,215	1,527,342
Governance costs	7	30,883	30,883	20,613
		<u>1,620,098</u>	<u>1,620,098</u>	<u>1,547,955</u>

6 Analysis of expenditure on charitable activities

		Unrestricted funds	Total 2023	Total 2022
	Note	General £	£	£
Advertising and marketing		30,355	30,355	-
Wages		934,034	934,034	989,546
Pensions		129,226	129,226	142,656
Teaching costs		193,308	193,308	173,291
General maintenance		201,206	201,206	141,490
Office expenses		45,829	45,829	46,783
Depreciation charge		52,522	52,522	21,290
Charitable donations		-	-	10,000
Bank charges		2,735	2,735	2,286
		<u>1,589,215</u>	<u>1,589,215</u>	<u>1,527,342</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2023	Total 2022
	General £	£	£
Auditor's remuneration	14,640	14,640	13,800
Legal and professional fees	261	261	6,813
Bad debts written off	15,982	15,982	-
	<u>30,883</u>	<u>30,883</u>	<u>20,613</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

9 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	934,034	989,546
Pension costs	129,226	142,656
	<u>1,063,260</u>	<u>1,132,202</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Head office	2	2
Buckingham Preparatory School	30	33
	<u>32</u>	<u>35</u>

The number of employees whose emoluments fell within the following bands was:

	2023 No	2022 No
£70,001 - £80,000	-	1

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

10 Auditors' remuneration

	2023 £	2022 £
Audit of the financial statements	<u>14,640</u>	<u>13,800</u>

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Software development £	Total £
Cost		
At 1 September 2022	12,715	12,715
Additions	<u>5,100</u>	<u>5,100</u>
At 31 August 2023	<u>17,815</u>	<u>17,815</u>
Amortisation		
At 1 September 2022	7,629	7,629
Charge for the year	<u>3,053</u>	<u>3,053</u>
At 31 August 2023	<u>10,682</u>	<u>10,682</u>
Net book value		
At 31 August 2023	<u>7,133</u>	<u>7,133</u>
At 31 August 2022	<u>5,086</u>	<u>5,086</u>

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings, furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2022	1,327,665	447,512	40,589	115,774	1,931,540
Additions	<u>-</u>	<u>-</u>	<u>44,473</u>	<u>3,036</u>	<u>47,509</u>
At 31 August 2023	<u>1,327,665</u>	<u>447,512</u>	<u>85,062</u>	<u>118,810</u>	<u>1,979,049</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

	Land and buildings £	Fixtures, fittings, furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Depreciation					
At 1 September 2022	-	321,297	19,894	105,786	446,977
Charge for the year	-	33,939	11,531	3,999	49,469
At 31 August 2023	-	355,236	31,425	109,785	496,446
Net book value					
At 31 August 2023	1,327,665	92,276	53,637	9,025	1,482,603
At 31 August 2022	1,327,665	126,215	20,695	9,988	1,484,563

The board have not received a current formal valuation of the freehold property occupied by Buckingham Preparatory School and have consequently not revalued it in these accounts.

14 Fixed asset investments

	2023 £	2022 £
Investment properties	8,825,000	8,800,000

Investment properties

	Investment properties £
Valuation	
At 1 September 2022	8,800,000
Revaluation	25,000
At 31 August 2023	8,825,000
Net book value	
At 31 August 2023	8,825,000
At 31 August 2022	8,800,000

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

The property at Tanglewood was independently valued at £6,750,000 by Hunters estate agents in 2023 based on the current market conditions and current demand for this type of property in the area.

The property at Hamilton Road was independently valued at £700,000 by Hunters estate agents in 2023 based on the current market conditions and current demand for this type of property in the area.

The property at Landsdowne Gardens was independently valued at £325,000 by Fox & sons estate agents in 2023 based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

The property at Landsdowne Drive was independently valued at £325,000 by Fox & sons estate agents in 2023 based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

The property at Burton Road was valued at £350,000 by trustees in 2024 based on current market conditions for this type of property in the area.

The property at Chapel Barn was independently valued at £375,000 by Fox & sons estate agents in 2023 based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

Next independent valuation of the properties is due in August 2024.

15 Debtors

	2023	2022
	£	£
Trade debtors	343,484	358,814
Prepayments	15,819	7,943
Other debtors	2,536	3,136
	<u>361,839</u>	<u>369,893</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

16 Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	12,722	16,235
Other taxation and social security	23,241	22,512
Other creditors	16,084	11,933
Accruals	18,053	15,960
Deferred income	417,788	420,312
	<u>487,888</u>	<u>486,952</u>

17 Creditors: amounts falling due after one year

	2023	2022
	£	£
Other creditors	<u>42,050</u>	<u>39,850</u>

Other creditors falling due after one year relate to student deposits.

18 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £129,226 (2022 - £142,656).

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

19 Funds

	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General	7,988,820	1,614,060	(1,547,955)	889,992	8,944,917
Endowment funds					
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u><u>9,706,430</u></u>	<u><u>1,614,060</u></u>	<u><u>(1,547,955)</u></u>	<u><u>889,992</u></u>	<u><u>10,662,527</u></u>
	Balance at 1 September 2022 £	Incoming resources £	Resources expended £	Other gains/(losses) £	Balance at 31 August 2023 £
Unrestricted funds					
General	8,944,917	1,666,396	(1,620,098)	25,000	9,016,215
Endowment funds					
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u><u>10,662,527</u></u>	<u><u>1,666,396</u></u>	<u><u>(1,620,098)</u></u>	<u><u>25,000</u></u>	<u><u>10,733,825</u></u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2023

20 Analysis of net assets between funds

	Total funds
	£
Intangible fixed assets	7,133
Tangible fixed assets	1,482,603
Fixed asset investments	8,825,000
Current assets	949,027
Current liabilities	(487,888)
Creditors over 1 year	<u>(42,050)</u>
Total net assets	<u><u>10,733,825</u></u>

21 Contingent liabilities

There are no ongoing claims against the Foundation in which a liability is expected to arise.

22 Related party transactions

Trustee, A Olins, is a partner at IBB Solicitors who act for the Foundation.

There is refund of £2,494 from IBB Solicitors during the year regarding last year charges whereas IBB Solicitors charged fees of £6,351 in 2022.

E IVOR HUGHES EDUCATIONAL FOUNDATION

England & Wales - Charity number 293623

Accounts

Company registration number: 1975995

Charity registration number: 293623

E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

Ripe LLP
Chartered Accountants and Registered Auditors
9A Burroughs Gardens
London
NW4 4AU

E.Ivor Hughes Educational Foundation

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E.Ivor Hughes Educational Foundation

Reference and Administrative Details

Trustees	Mrs L D Grimes Mr R J Brock Mr J Corcut Mr A R Olins
Secretary	Mr Q M Poulton
Principal Office	458 Rayners Lane Pinner Middlesex HA5 5DT The charity is incorporated in England and Wales.
Company Registration Number	1975995
Charity Registration Number	293623
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Auditor	Ripe LLP Chartered Accountants and Registered Auditors 9A Burroughs Gardens London NW4 4AU

E.Ivor Hughes Educational Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

On 18 January 1984 the late Ernest Ivor Hughes bequeathed in his will the residuary of his estate, including three schools to the Foundation.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere.

There has been no change to the objectives during the year.

The School operates as a charitable company limited by guarantee whose Articles of Association include the rules for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere. The Governors are responsible for setting a strategy to achieve the Foundation's objectives

Objectives, strategies and activities

The Foundation currently operates a boys only independent preparatory school in Pinner. During the last year our strategy was one of consolidation during the present Covid crisis. Our longer term aims of seeking new educational opportunities, such as a merger with, or acquisition of, a new school or educational facility, whilst not abandoned, have been put on hold. We will continue in the future to seek to partner with other suitable charities in order to support educational work within the community. Our support for the outreach programme offered by our St Albans Church in Pinner, Middlesex has continued throughout the year. This support has been both financial and practical, including the loan of our vehicles for trips and outings.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The value of scholarships, bursaries and other awards made to the public out of unrestricted funds in the year was £113,754 (2021: £158,451), such awards being at the discretion of the Governing Body.

E.Ivor Hughes Educational Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 January 1986 and amended for current governance on 22 April 1999 and 22 January 2004

Arrangements for setting key management personnel remuneration

All Governors give freely of their time and no remuneration was paid during the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships. The Governors attach great importance to safeguarding arrangements, pastoral care and ensuring that the Schools' teaching meets and continues to meet pupils' needs, in order that all pupils reach their full potential.

Arrangements are in place for setting the remuneration of key management personnel and, the board has taken into consideration benchmark information and the market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, which takes place as part of the budget process. The Chair of Governors has obtained safer recruitment training.

Organisational structure

The governors, who are also trustees of the charity and directors of the company, who served during the year were:

R J Brock
A R Olins
L Grimes
J Corcut

Governors are appointed by the Foundation's Governing Body, who are themselves governors.

None of the governors has any beneficial interest in the company.

A Aron, R J Brock, A R Olins and Lynn Grimes are members of the company and guarantee to contribute £1 in the event of a winding-up.

Every governor of the Foundation shall be indemnified out of the funds of the Foundation against all costs, charges, losses, damages and expenses which they shall respectively incur on any matter done or permitted by them in the bona fide execution of their respective offices and shall be reimbursed by the foundation for all reasonable expenses incurred by them on any legal proceedings or arbitration on account of the Foundation or otherwise in the bona fide execution of their respective offices.

The Governors form The Governing Body which should consist of not less than 5 nor more than 20 persons appointed from time to time by ordinary resolution of the company or by notice in writing to the company signed by a majority of the members. The governing body determines the general policy of the Foundation. The Governors are also the Charity trustees, and are responsible for the overall management and control of the school. The Governors meet as a Board at least three times a year with more work being undertaken throughout the year in conjunction with the Senior management team. There are Governors with individual responsibilities such as Safeguarding and Health & Safety.

E.Ivor Hughes Educational Foundation

Trustees' Report

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. The detailed considerations of risk are delegated to the Senior Management Team of the School. Risks are identified, assessed and controls put in place throughout the year. The key controls used by the Foundation include:

- Monitoring of pupil intake and retention on a termly basis.
- Budgeting and budget responsibility.
- Authorisation procedures.
- Formal written policies.
- Safeguarding, including ongoing review of policy and termly review by the Governors at their meetings.
- A proactive Health & Safety policy, along with ongoing identification, audit and implementation procedures.
- Regular review of relevant legislation, including external support from recognised professional bodies within the educational sector.
- Regular Governors meetings, (at least termly), to review all aspects of the business.

Having worked our way through two difficult years due to the Covid pandemic restrictions, we had hoped that things would return to normal during 2022. However, the independent education sector is now facing challenges which could eclipse the problems caused by the pandemic. The war in Ukraine has resulted in inflationary pressures on costs, most notable energy and although these represent a small percentage of our overall budget, the increases seen are still notable. In addition our general costs are increasing as our suppliers are forced to pass on the increases they are seeing. We maintain close control of costs and work hard to ensure that we stay within the budgets set earlier in the year. We are mindful of the effects of inflation on our staff and are keeping track of the dispute between the State section teachers and the Government and are also mindful of the effects that inflation is having on our parent's finances. Whilst inflationary pressures are significant, our sector is facing a potentially greater threat; the Labour Party have widely publicised their plans to add Vat to school fees and withdraw charitable status from independent schools. Should they be elected in 2024, and implement these policies, it would put significant pressure on our sector, as it is estimated that up to 1/3 of parents may struggle to keep their children in independent education. That being said we are fortunate to have a stable parent base and have yet to experience bad debt issues, partly we believe due to the extension of the monthly payment option. Should the Labour Party impose such measures on our sector, we believe that our financial reserves will place us in a good position to enable us to meet the challenges that this will have on both us and the rest of our sector.

The new Head Teacher took over in September 2022 and feedback from both staff and parents has been particularly favourable with pupil numbers remaining static. The Head Teacher is working with an external advertising agency to raise awareness, along with pupil numbers within our early years setting. Although these are uncertain times, we work hard to ensure that pupil numbers are maintained and ultimately enhanced. Academic standards remain high, and our year 6 pupils are continuing to achieve places at their desired destination school, all of which ensure that we remain as competitive within the local independent sector as possible.

The Foundation is underpinned by our investment portfolio, which allows us to provide financial support to the school during challenging times. During the last financial year two more investment properties were purchased, which are now let and adding to our investment income. Our annual investment income currently totals £361k, which we feel provides the Foundation with sufficient funds to absorb the current price rises without the need to liquidate investment or capital assets.

E.Ivor Hughes Educational Foundation

Trustees' Report

The Governing body meet on a regular basis to review the financial position of the Foundation and are committed to ensuring that we remain in a healthy financial position.

Key management personnel

The Governors consider that they, together with the Head Teacher, Bursar and Senior Management Team comprise the key management of the School.

Organisational management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head Teacher, supported by the senior staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors. Financial management is carried out by the Bursar, in consultation with the Head Teacher and senior staff, with only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

E.Ivor Hughes Educational Foundation

Trustees' Report

Achievement and performance

Buckingham Preparatory School

We were very proud of our Year 6 boys who between them had 45 offers from academically selective schools with 8 boys gaining places at the top academically selective Grammar School. The boys have been awarded over 7 scholarships across a range of independent school these were awarded for academics, music, and for personal tutoring.

In addition to the full school curriculum we have continued to offer a wide range of after school clubs. These have included debate clubs, quiz clubs, craft, mindfulness, STEM and reading. We have also expanded our clubs run by specialist teachers to include, chess, musical theatre and Judo.

We have continued to offer a wide range of residential trips throughout the year. These have included camping trips to Kings Langley and Hudnall Park, as well as a city break to York for our Year 5s. To round of their time in Primary school Year 6 spent the week at Thames Young Mariners - taking part in a range of water sports activities.

Our school refurbishment continues with all the classrooms and hall spaces now updated, with new furniture and additional storage. The provisions for playtime equipment have also been increased and storage areas been made available for this. We continue to upgrade and improve our classroom computers and interactive whiteboards to ensure they constantly work and are available for all teachers to use to provide a stimulating learning environment.

A busy year has included another successful expressive arts week with the theme of Space, as well as a engaging and active book week, and the school came together to celebrate the King's confrontation. As always we ensured that these events included every member of the school community, from Pre School to Year 6.

In the Performing Arts, we staged some very successful Infant and Junior plays, including an excellent Junior School Play 'The Rocky Monster Show'. Once again our Expressive Arts Weeks ran June and consisted of 11 categories including poetry, art, computer art, model making, music, photography and creative writing. As part of this the school also organised an art exhibition for parents to come and see the range of creative work the children had produced.

The boys have continued to impressed us with their LAMDA examinations and have been awarded 26 Certificates so far this year, and 52 exams have been scheduled for the summer. They've completed these in a range of exams: Verse and Prose, Public Speaking, Reading For Performance, Acting, as well as a Shakespeare qualification for Year 6 pupils and the Introductory Exams for Reception - Year 2.

Similarly, 8 of our boys gained gold or silver certificates in the United Kingdom Maths Challenge Competition where there are over a quarter of a million participants. "boys went on to enter the "Kangaroo" round for an additional challenge. The boys also took part in the Primary Maths challenge and secured bronze places, silver places and a gold place, with 21 pupils reaching the bonus round. 4 teams entered the Quiz Club Maths challenge - all placing in the top 5. 2 teams qualified through the semi-finals, and 1 team has continued to the grand final held at Oxford University.

On the sports side, the boys continued playing in competitions coming 2nd in the Inter schools athletics tournament. The boys have also performed particularly well in cricket this term scoring 99 for 12 over in their most recent match.

E.Ivor Hughes Educational Foundation

Trustees' Report

Once again, we supported our regular charities, Red Nose Day, Harrow Food Bank, Children In Need and world Mental Health Day and the British Heart Foundation raising a total of over £2,000 for these causes.

Disclosure of information to auditor

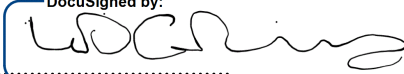
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Ripe LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

27 June 2023 | 14:03 BST

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:


.....9142BCC8782D402.....

Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of E.Ivor Hughes Educational Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

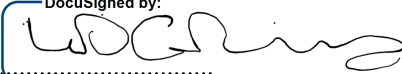
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27 June 2023 | 14:03 BST

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....9142BCC8782D402.....
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Opinion

We have audited the financial statements of E.Ivor Hughes Educational Foundation (the 'charity') for the year ended 31 August 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 8], the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We design procedures and tests in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtain an understanding of the legal and regulatory frameworks that are applicable to the entity by reviewing the Companies Act 2006 and Charities SORP - FRS102' 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We make enquiries of management and those charged with governance around actual and potential litigation and claims.

We review financial statement disclosures and test to supporting documentation to assess compliance.

We audit the risk of management override of controls and evaluate the business rationale of significant transactions outside the normal course of business.

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

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Robert Glazer

5CE8C9816FB843C...

Robert Glazer FCA (Senior Statutory Auditor)

For and on behalf of Ripe LLP, Statutory Auditor

9A Burroughs Gardens

London

NW4 4AU

28 June 2023 | 10:39 BST
Date:.....

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:				
Charitable activities	3	1,287,198	-	1,287,198
Investment income	4	324,387	-	324,387
Activities for generating funds		<u>2,475</u>	<u>-</u>	<u>2,475</u>
Total Income		<u>1,614,060</u>	<u>-</u>	<u>1,614,060</u>
Expenditure on:				
Charitable activities	5	<u>(1,547,955)</u>	<u>-</u>	<u>(1,547,955)</u>
Total Expenditure		<u>(1,547,955)</u>	<u>-</u>	<u>(1,547,955)</u>
Net income		66,105	-	66,105
Other gains and losses				
Gains/losses on revaluation of fixed assets		<u>889,992</u>	<u>-</u>	<u>889,992</u>
Net movement in funds		956,097	-	956,097
Reconciliation of funds				
Total funds brought forward		<u>7,988,820</u>	<u>1,717,610</u>	<u>9,706,430</u>
Total funds carried forward	20	<u><u>8,944,917</u></u>	<u><u>1,717,610</u></u>	<u><u>10,662,527</u></u>

The notes on pages 17 to 28 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

<i>SOFA for the year-ended 31 August 2021</i>	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Charitable activities	3	1,225,889	-	-	1,225,889
Investment income	4	324,004	-	-	324,004
Activities for generating funds		<u>37,018</u>	-	-	<u>37,018</u>
Total Income		<u>1,586,911</u>	-	-	<u>1,586,911</u>
Expenditure on:					
Charitable activities	5	(1,484,582)	-	-	(1,484,582)
Other expenditure	6	<u>(718)</u>	-	-	<u>(718)</u>
Total Expenditure		<u>(1,485,300)</u>	-	-	<u>(1,485,300)</u>
Net income		101,611	-	-	101,611
Transfers between funds		<u>1,558</u>	<u>(1,558)</u>	-	-
Net movement in funds		103,169	(1,558)	-	101,611
Reconciliation of funds					
Total funds brought forward		<u>7,885,651</u>	<u>1,558</u>	<u>1,717,610</u>	<u>9,604,819</u>
Total funds carried forward	20	<u><u>7,988,820</u></u>	<u>-</u>	<u><u>1,717,610</u></u>	<u><u>9,706,430</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

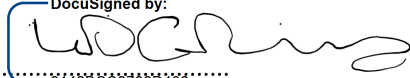
The funds breakdown for 2021 is shown in note 20.

The notes on pages 17 to 28 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation**(Registration number: 1975995)
Balance Sheet as at 31 August 2022**

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	13	5,086	7,629
Tangible assets	14	1,484,563	1,469,081
Investment properties	15	<u>8,800,000</u>	<u>7,202,514</u>
		<u>10,289,649</u>	<u>8,679,224</u>
Current assets			
Debtors	16	369,893	329,917
Cash at bank and in hand		<u>529,787</u>	<u>1,209,849</u>
		899,680	1,539,766
Creditors: Amounts falling due within one year	17	<u>(486,952)</u>	<u>(480,910)</u>
Net current assets		<u>412,728</u>	<u>1,058,856</u>
Total assets less current liabilities		10,702,377	9,738,080
Creditors: Amounts falling due after more than one year	18	<u>(39,850)</u>	<u>(31,650)</u>
Net assets		<u>10,662,527</u>	<u>9,706,430</u>
Funds of the charity:			
Endowment funds		1,717,610	1,717,610
Unrestricted income funds			
Unrestricted funds		<u>8,944,917</u>	<u>7,988,820</u>
Total funds	20	<u>10,662,527</u>	<u>9,706,430</u>

The financial statements on pages 13 to 28 were approved by the trustees, and authorised for issue on 27 June 2023, and signed on their behalf by:

DocuSigned by:

9142BCC8782D402.....
 Mrs L D Grimes
 Trustee

The notes on pages 17 to 28 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Cash Flows for the Year Ended 31 August 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		956,097	101,611
Adjustments to cash flows from non-cash items			
Depreciation	6	18,746	12,153
Amortisation	6	2,543	2,543
UK freehold property revaluation in period		<u>(889,992)</u>	<u>-</u>
		87,394	116,307
Working capital adjustments			
(Increase)/decrease in debtors	16	(39,976)	60,145
(Decrease)/increase in creditors	17	(12,671)	2,147
Increase/(decrease) in deferred income	18	<u>26,913</u>	<u>(789)</u>
Net cash flows from operating activities		<u>61,660</u>	<u>177,810</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	14	(34,228)	(18,378)
Purchase of investments	15	<u>(707,494)</u>	<u>-</u>
Net cash flows from investing activities		<u>(741,722)</u>	<u>(18,378)</u>
Net (decrease)/increase in cash and cash equivalents		(680,062)	159,432
Cash and cash equivalents at 1 September 2021		<u>1,209,849</u>	<u>1,050,417</u>
Cash and cash equivalents at 31 August 2022		<u><u>529,787</u></u>	<u><u>1,209,849</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 28 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Buckingham College Preparatory School, 458 Rayners Lane, Pinner, Middlesex.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP FRS 102), the Financial Reporting Standard for smaller entities applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

E.Ivor Hughes Educational Foundation meets the definition of a public benefit entity under FRS 102 . Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting allowances and bursaries granted, (but include contributions from other charitable institutions).

Gifts and donations are accounted for in the period in which they are received.

Deferred income

Fees received in advance of education to be provided are deferred and are recognised in the Statement of Financial Activities in the term when used.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Expenses are recognised in the period they are incurred, except for those teaching supplies relating to subsequent academic years: which are deferred to the following year.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants in relation to expenditure are credited to profit and loss account when the expenditure is charged to profit and loss.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual items costing less than £1,500 are written off as an expense as acquired.

The Foundation follows a policy of continual maintenance of its freehold properties which have not been depreciated on the basis that the estimated residual value is not materially different from its carrying value and that they have a long useful economic life. In accordance with Financial Reporting Standard 102, all freehold properties are subject to an annual fair value and impairment review.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

Asset class	Amortisation method and rate
Software development	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, furniture and equipment	at varying rates on cost
Motor vehicles	25% on cost
Computer equipment	20% on cost

Investment properties

The investment properties are carried at fair value, derived annually from current market values for comparable properties, with any changes being recognised in the Statement of Financial Activities.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

The Endowment funds are subject to specific conditions by donors that the capital must be preserved by the foundation.

Pensions and other post retirement obligations

The Foundation contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator.

The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the foundation.

In accordance with FRS102, the scheme is accounted for as a defined contribution scheme.

The foundation also offers a scheme for its non-teaching staff, which is a defined contribution scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

3 Income from charitable activities

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Fees receivable	1,400,952	1,400,952	1,367,136
Grants and subsidies	-	-	17,204
Total bursaries, scholarships and allowances	<u>(113,754)</u>	<u>(113,754)</u>	<u>(158,451)</u>
	<u>1,287,198</u>	<u>1,287,198</u>	<u>1,225,889</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

4 Investment income

	Unrestricted funds	Total 2022	Total 2021
	General £	£	£
Interest receivable on bank deposits	316	316	292
Income from rents	324,071	324,071	323,712
	<u>324,387</u>	<u>324,387</u>	<u>324,004</u>

5 Expenditure on charitable activities

		Unrestricted funds	Total 2022	Total 2021
	Note	General £	£	£
Charitable activities	6	1,527,342	1,527,342	1,469,637
Governance costs	7	20,613	20,613	15,663
		<u>1,547,955</u>	<u>1,547,955</u>	<u>1,485,300</u>

6 Analysis of expenditure on charitable activities

		Unrestricted funds	Total 2022	Total 2021
	Note	General £	£	£
Wages		989,546	989,546	1,000,051
Pensions		142,656	142,656	140,508
Teaching costs		173,291	173,291	122,870
General maintenance		141,490	141,490	149,810
Office expenses		46,783	46,783	40,984
Depreciation charge		21,290	21,290	14,696
Charitable donations		10,000	10,000	-
Bank charges		2,286	2,286	718
		<u>1,527,342</u>	<u>1,527,342</u>	<u>1,469,637</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2022 £	Total 2021 £
	General £		
Auditor's remuneration	13,800	13,800	13,800
Legal and professional fees	6,813	6,813	1,863
	<u>20,613</u>	<u>20,613</u>	<u>15,663</u>

8 Government grants

During the year, the charity did not receive any Covid-19 support grants, compared to £17,204 in 2021.

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

10 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	989,546	1,000,051
Pension costs	142,656	140,508
	<u>1,132,202</u>	<u>1,140,559</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Head office	2	2
Buckingham Preparatory School	33	34
	<u>35</u>	<u>36</u>

The number of employees whose emoluments fell within the following bands was:

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

	2022	2021
	No	No
£70,001 - £80,000	<u>1</u>	<u>1</u>

11 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	<u>13,800</u>	<u>13,800</u>

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Intangible fixed assets

	Software development £	Total £
Cost		
At 1 September 2021	<u>12,715</u>	<u>12,715</u>
At 31 August 2022	<u>12,715</u>	<u>12,715</u>
Amortisation		
At 1 September 2021	5,086	5,086
Charge for the year	<u>2,543</u>	<u>2,543</u>
At 31 August 2022	<u>7,629</u>	<u>7,629</u>
Net book value		
At 31 August 2022	<u>5,086</u>	<u>5,086</u>
At 31 August 2021	<u>7,629</u>	<u>7,629</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings, furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2021	1,327,665	447,512	12,995	109,140	1,897,312
Additions	-	-	27,594	6,634	34,228
At 31 August 2022	<u>1,327,665</u>	<u>447,512</u>	<u>40,589</u>	<u>115,774</u>	<u>1,931,540</u>
Depreciation					
At 1 September 2021	-	313,296	12,995	101,940	428,231
Charge for the year	-	8,001	6,899	3,846	18,746
At 31 August 2022	<u>-</u>	<u>321,297</u>	<u>19,894</u>	<u>105,786</u>	<u>446,977</u>
Net book value					
At 31 August 2022	<u>1,327,665</u>	<u>126,215</u>	<u>20,695</u>	<u>9,988</u>	<u>1,484,563</u>
At 31 August 2021	<u>1,327,665</u>	<u>134,216</u>	<u>-</u>	<u>7,200</u>	<u>1,469,081</u>

The board have not received a current formal valuation of the freehold property occupied by Buckingham Preparatory School and have consequently not revalued it in these accounts.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

15 Fixed asset investments

	2022	2021
	£	£
Investment properties	<u>8,800,000</u>	<u>7,202,514</u>
 Investment properties		
		Investment properties £
Valuation		
At 1 September 2021		7,202,514
Revaluation		889,992
Additions		<u>707,494</u>
At 31 August 2022		<u>8,800,000</u>
Net book value		
At 31 August 2022		<u>8,800,000</u>
At 31 August 2021		<u>7,202,514</u>

The property at Tanglewood was independently valued at £6,750,000 by Hunters estate agents based on the current market conditions and current demand for this type of property in the area.

The property at Hamilton Road was independently valued at £700,000 by Hunters estate agents based on the current market conditions and current demand for this type of property in the area.

The property at Landsdowne Gardens was independently valued at £325,000 by fox & sons estate agents based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

The property at Landsdowne Drive was independently valued at £325,000 by fox & sons estate agents based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

The property at Burton Road was valued at £325,000 by trustees based on current market conditions for this type of property in the area.

The property at Chapel Barn was independently valued at £375,000 by fox & sons estate agents based on the current market conditions, availability of mortgages and the current demand for this type of property in the area.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

16 Debtors

	2022	2021
	£	£
Trade debtors	358,814	320,330
Prepayments	7,943	5,902
Other debtors	3,136	3,685
	<u>369,893</u>	<u>329,917</u>

17 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	16,235	21,089
Other taxation and social security	22,512	21,232
Other creditors	11,933	27,399
Accruals	15,960	17,791
Deferred income	420,312	393,399
	<u>486,952</u>	<u>480,910</u>

	2022
	£
Deferred income at 1 September 2021	(393,399)
Resources deferred in the period	(420,312)
Amounts released from previous periods	<u>393,399</u>
Deferred income at 31 August 2022	<u>(420,312)</u>

The charity received the income in current period which will be expended in a future period.

18 Creditors: amounts falling due after one year

	2022	2021
	£	£
Other creditors	<u>39,850</u>	<u>31,650</u>

Other creditors falling due after one year relate to student deposits.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £142,656 (2021 - £140,508).

20 Funds

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
General	7,885,651	1,586,911	(1,485,300)	1,558	7,988,820
Restricted funds	1,558	-	-	(1,558)	-
Endowment funds					
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u>9,604,819</u>	<u>1,586,911</u>	<u>(1,485,300)</u>	<u>-</u>	<u>9,706,430</u>
	Balance at 1 September 2021 £	Incoming resources £	Resources expended £	Other gains/(losses) £	Balance at 31 August 2022 £
Unrestricted funds					
General	7,988,820	1,614,060	(1,547,955)	889,992	8,944,917
Endowment funds					
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u>9,706,430</u>	<u>1,614,060</u>	<u>(1,547,955)</u>	<u>889,992</u>	<u>10,662,527</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2022

21 Analysis of net assets between funds

	Unrestricted funds Designated £	Endowment funds Permanent £	Total funds £
Intangible fixed assets	5,086	-	5,086
Tangible fixed assets	1,484,563	-	1,484,563
Fixed asset investments	7,082,390	1,717,610	8,800,000
Current assets	899,680	-	899,680
Current liabilities	(486,952)	-	(486,952)
Creditors over 1 year	(39,850)	-	(39,850)
Total net assets	<u>8,944,917</u>	<u>1,717,610</u>	<u>10,662,527</u>

22 Contingent liabilities

There are no ongoing claims against the Foundation in which a liability is expected to arise.

23 Related party transactions

Trustee, A Olins, is a partner at IBB Solicitors who act for the Foundation. IBB Solicitors charged fees during the year of £6,351 (2021: £nil).

E IVOR HUGHES EDUCATIONAL FOUNDATION

England & Wales - Charity number 293623

Accounts

Company registration number: 1975995

Charity registration number: 293623

E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2021

Ripe LLP
Chartered Accountants and Registered Auditors
9A Burroughs Gardens
London
NW4 4AU

E.Ivor Hughes Educational Foundation

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E.Ivor Hughes Educational Foundation

Reference and Administrative Details

Trustees	Mrs L D Grimes Mr R J Brock Mr J Corcut Mr A R Olins
Secretary	Mr Q M Poulton
Principal Office	458 Rayners Lane Pinner Middlesex HA5 5DT The charity is incorporated in England and Wales.
Company Registration Number	1975995
Charity Registration Number	293623
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Auditor	Ripe LLP Chartered Accountants and Registered Auditors 9A Burroughs Gardens London NW4 4AU

E.Ivor Hughes Educational Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 August 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

On 18 January 1984 the late Ernest Ivor Hughes bequeathed in his will the residuary of his estate, including three schools to the Foundation.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere.

There has been no change to the objectives during the year.

The School operates as a charitable company limited by guarantee whose Articles of Association include the rules for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere. The Governors are responsible for setting a strategy to achieve the Foundation's objectives

Objectives, strategies and activities

The Foundation currently operates a boys only independent preparatory school in Pinner. During the last year our strategy was one of consolidation during the present Covid crisis. Our longer term aims of seeking new educational opportunities, such as a merger with, or acquisition of, a new school or educational facility, whilst not abandoned, have been put on hold. We will continue in the future to seek to partner with other suitable charities in order to support educational work within the community. Our support for the outreach programme offered by our St Albans Church in Pinner, Middlesex has continued throughout the year. This support has been both financial and practical, including the loan of our vehicles for trips and outings.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The value of scholarships, bursaries and other awards made to the public out of unrestricted funds in the year was £158,451 (2020: £150,507), such awards being at the discretion of the Governing Body.

E.Ivor Hughes Educational Foundation

Trustees' Report

Structure, governance and management

Nature of governing document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 January 1986 and amended for current governance on 22 April 1999 and 22 January 2004

Arrangements for setting key management personnel remuneration

All Governors give freely of their time and no remuneration was paid during the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships. The Governors attach great importance to safeguarding arrangements, pastoral care and ensuring that the Schools' teaching meets and continues to meet pupils' needs, in order that all pupils reach their full potential.

Arrangements are in place for setting the remuneration of key management personnel and, the board has taken into consideration benchmark information and the market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, which takes place as part of the budget process. The Chair of Governors has obtained safer recruitment training.

Organisational structure

The governors, who are also trustees of the charity and directors of the company, who served during the year were:

R J Brock
A R Olins
L Grimes
J Corcut

Governors are appointed by the Foundation's Governing Body, who are themselves governors.

None of the governors has any beneficial interest in the company.

A Aron, R J Brock, A R Olins and Lynn Grimes are members of the company and guarantee to contribute £1 in the event of a winding-up.

Every governor of the Foundation shall be indemnified out of the funds of the Foundation against all costs, charges, losses, damages and expenses which they shall respectively incur on any matter done or permitted by them in the bona fide execution of their respective offices and shall be reimbursed by the foundation for all reasonable expenses incurred by them on any legal proceedings or arbitration on account of the Foundation or otherwise in the bona fide execution of their respective offices.

The Governors form The Governing Body which should consist of not less than 5 nor more than 20 persons appointed from time to time by ordinary resolution of the company or by notice in writing to the company signed by a majority of the members. The governing body determines the general policy of the Foundation. The Governors are also the Charity trustees, and are responsible for the overall management and control of the school. The Governors meet as a Board at least three times a year with more work being undertaken throughout the year in conjunction with the Senior management team. There are Governors with individual responsibilities such as Safeguarding and Health & Safety.

E.Ivor Hughes Educational Foundation

Trustees' Report

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. The detailed considerations of risk are delegated to the Senior Management Team of the School. Risks are identified, assessed and controls put in place throughout the year.

The key controls used by the Foundation include:

- Monitoring of pupil intake and retention on a termly basis.
- Budgeting and budget responsibility.
- Authorisation procedures.
- Formal written policies.
- Safeguarding, including ongoing review of policy and termly review by the Governors at their meetings.
- A proactive Health & Safety policy, along with ongoing identification, audit and implementation procedures.
- Regular review of relevant legislation, including external support from recognised professional bodies within the educational sector.
- Regular Governors meetings, (at least termly), to review all aspects of the business.

The Covid pandemic has continued to have a major impact on the Foundation and has been a significant threat to the financial viability of the school. We were required to close the school during the spring term 2021 due to the national lockdown imposed by the Government and once again reverted to online learning. The transition this time was seamless with our staff and pupils picking up where they were during the previous lockdown. Our parents appreciated the need for this change and have been supportive throughout this process. Whilst we were able to once again make use of the Government furlough scheme, the scale of this was reduced due to the number of children of "key workers" that we continued to educate within the school itself. Our parents were appreciative of the discount we were able to provide and we were pleased to finished the year with positive cash flow and no bad debts. We continue to work closely with our parents and have extended the monthly payment scheme through into this current year and can report that cash flow continues to be positive with once again no bad debts.

We have seen a reduction in numbers within the early years setting at the school, primarily as these children are below the mandatory school age and the parents made the choice of keeping them at home as in many cases they were working from home. Whilst this resulted in an overall reduction in pupil numbers, as the effects of the pandemic ease we are starting to see an upturn in numbers within the Early Years setting. In common with most independent schools we have seen that new parents are wary about embarking on private education, due to the long term financial commitment that is required. We have recently engaged the services of a marketing agency to assist with a new marketing campaign.

At the end of 2021 our Head Teacher announced her retirement after 7 years in the role. Following an interview process we have appointed a new Head teacher from within our existing senior management team. The designate Head has been with us since 2017 and is well liked by our staff, pupils and parents. We have taken the opportunity to restructure the senior management team and are confident that we have a first-class team in place to take us into the future.

E.Ivor Hughes Educational Foundation

Trustees' Report

With the easing of covid restrictions we saw an increase in interest from prospective parents, however this also coincided with the start of the conflict in Ukraine. The uncertainty and logistical pressures which we now face as a result of a war within Europe is driving up the cost of all goods and services, with significant rises in energy being seen almost immediately. The inflationary pressure will be the biggest risk that we will face during this coming year. We are currently reviewing our cost base and will make reductions as and where they can be achieved in a manner which does not impact our educational offering. It is inevitable that we will have to raise our fees, but fear that it may not be possible to recover all cost increases through higher fees, without losing pupils. The investment side of the Foundation remains healthy with all properties rented and income unaffected by recent events. This investment income coupled with our financial reserves will ensure that the Foundation has the means to ensure we can weather this period of financial uncertainty.

Key management personnel

The Governors consider that they, together with the Head Teacher, Bursar and Senior Management Team comprise the key management of the School.

Organisational management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head Teacher, supported by the senior staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors. Financial management is carried out by the Bursar, in consultation with the Head Teacher and senior staff, with only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

E.Ivor Hughes Educational Foundation

Trustees' Report

Achievement and performance

Buckingham Preparatory School

We were very proud of our Year 6 boys who between them had 50 offers from 14 schools with 7 boys gaining places at the top academically selective Grammar School. 3 boys were awarded scholarships at the two top Independent Schools - an incredible achievement.

The range of after school clubs that are now provided within the school are vast. Building on the regular clubs we have now added an infant sports club, table tennis club and three new chess clubs for the juniors. There has been an increase in the club offering lower down the school with Reception now being offered 3 after school clubs including yoga. We also offer drama clubs for the older children and 11+ Preparation club for Year 5 which all the boys attend weekly. These run alongside the sports clubs, social clubs, choir and computer club. Residential trips have now resumed following Covid and are a huge success with all boys now attending from Year 3 to 6. Year 3 will spend the night at Phasell's Wood and completing bush craft activities later in the year in June and enjoy the great outdoors for one night. Year 4 and Year 5 will visit Hudnell Park Outdoor Centre for outdoor activities and a geography based theme and Year 6 will spend a week on the Menai Straits in Wales at the end of the school year.

Our school refurbishment continues with all the classrooms and hall spaces now updated, with new furniture and additional storage. The provisions for playtime equipment have also been increased and storage areas been made available for this. We continue to upgrade and improve our classroom computers and interactive whiteboards to ensure they constantly work and are available for all teachers to use to provide a stimulating learning environment.

A busy year has included another successful expressive arts week with the theme of the Queens Jubilee, a magical book week and a school Shakespeare week. This involved the whole school from Pre School to Year 6 and brought together a wonderful school community.

In the Performing Arts, we staged some very successful Infant and Junior plays, including an excellent Junior School Play 'Cinderella Rockefeller'. Once again our Expressive Arts Weeks will run in June and consist of 11 categories including poetry, art, computer art, model making, music, photography and creative writing. This year we have added a new category of street dance. It has now become so popular it will need to run over two weeks instead of one.

In the London Academy of Music and Dramatic Art (LAMDA) exams, 82 certificates were awarded, 58 at Distinction level - an amazing statistic. We now offer speech and drama to our very youngest Reception children.

Similarly, 6 of our boys gained gold or silver certificates in the United Kingdom Maths Challenge Competition where there are over a quarter of a million participants. The boys also took part in the Primary Maths challenge and secured bronze places, silver places and a gold place.

On the sports side, the boys have resumed matches following Covid and played in competitions coming 1st in the Inter U-11 football, 2nd in the tag rugby festival and first in the cricket tournament. The boys have also taken part in U-9 Inter-school Unihoc and Inter-school Cross Country. Judo continues to prove after school club for children from the age of 6 till 11 and is very well attended.

Once again, we supported our regular charities, Red Nose Day, Harrow Food Bank, Children In Need and world Mental Health Day, raising a total of over £4,000 and the Poppy Day Appeal.

E.Ivor Hughes Educational Foundation

Trustees' Report

Disclosure of information to auditor

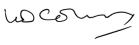
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

The auditors Ripe LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

29 April 2022 | 13:13 BST

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....9142BCC8782D402.....
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of E.Ivor Hughes Educational Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

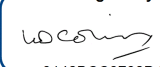
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

29 April 2022 | 13:13 BST

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

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Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Opinion

We have audited the financial statements of E.Ivor Hughes Educational Foundation (the 'charity') for the year ended 31 August 2021, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 8], the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

We design procedures and tests in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtain an understanding of the legal and regulatory frameworks that are applicable to the entity by reviewing the Companies Act 2006 and Charities SORP - FRS102' 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

We make enquiries of management and those charged with governance around actual and potential litigation and claims.

We review financial statement disclosures and test to supporting documentation to assess compliance.

We audit the risk of management override of controls and evaluate the business rationale of significant transactions outside the normal course of business.

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

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Robert Glazer

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Robert Glazer FCA (Senior Statutory Auditor)

For and on behalf of Ripe LLP, Statutory Auditor

9A Burroughs Gardens

London

NW4 4AU

12 May 2022 | 09:27 BST

Date:.....

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Activities for generating funds		37,018	-	-	37,018
Investment income	4	324,004	-	-	324,004
Charitable activities	3	<u>1,225,889</u>	<u>-</u>	<u>-</u>	<u>1,225,889</u>
Total Income		<u>1,586,911</u>	<u>-</u>	<u>-</u>	<u>1,586,911</u>
Expenditure on:					
Charitable activities	5	<u>(1,485,300)</u>	<u>-</u>	<u>-</u>	<u>(1,485,300)</u>
Total Expenditure		<u>(1,485,300)</u>	<u>-</u>	<u>-</u>	<u>(1,485,300)</u>
Net income		101,611	-	-	101,611
Transfers between funds		<u>1,558</u>	<u>(1,558)</u>	<u>-</u>	<u>-</u>
Other recognised gains and losses					
Net movement in funds		103,169	(1,558)	-	101,611
Reconciliation of funds					
Total funds brought forward		<u>7,885,651</u>	<u>1,558</u>	<u>1,717,610</u>	<u>9,604,819</u>
Total funds carried forward	20	<u><u>7,988,820</u></u>	<u><u>-</u></u>	<u><u>1,717,610</u></u>	<u><u>9,706,430</u></u>

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Charitable activities	3	1,427,828	-	-	1,427,828
Investment income	4	317,883	-	-	317,883
Activities for generating funds		<u>14,527</u>	<u>-</u>	<u>-</u>	<u>14,527</u>
Total Income		<u>1,760,238</u>	<u>-</u>	<u>-</u>	<u>1,760,238</u>
Expenditure on:					
Charitable activities	5	(1,537,781)	-	-	(1,537,781)
Other expenditure	6	<u>(3,627)</u>	<u>-</u>	<u>-</u>	<u>(3,627)</u>
Total Expenditure		<u>(1,541,408)</u>	<u>-</u>	<u>-</u>	<u>(1,541,408)</u>
Net income		<u>218,830</u>	<u>-</u>	<u>-</u>	<u>218,830</u>
Net movement in funds		218,830	-	-	218,830
Reconciliation of funds					
Total funds brought forward		<u>7,666,821</u>	<u>1,558</u>	<u>1,717,610</u>	<u>9,385,989</u>
Total funds carried forward	20	<u><u>7,885,651</u></u>	<u><u>1,558</u></u>	<u><u>1,717,610</u></u>	<u><u>9,604,819</u></u>

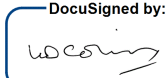
All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2020 is shown in note 20.

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation**(Registration number: 1975995)
Balance Sheet as at 31 August 2021**

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	13	7,629	10,172
Tangible assets	14	1,469,081	1,462,856
Investments	15	<u>7,202,514</u>	<u>7,202,514</u>
		<u>8,679,224</u>	<u>8,675,542</u>
Current assets			
Debtors	16	329,917	390,062
Cash at bank and in hand		<u>1,209,849</u>	<u>1,050,417</u>
		1,539,766	1,440,479
Creditors: Amounts falling due within one year	17	<u>(480,910)</u>	<u>(481,302)</u>
Net current assets		<u>1,058,856</u>	<u>959,177</u>
Total assets less current liabilities		9,738,080	9,634,719
Creditors: Amounts falling due after more than one year	18	<u>(31,650)</u>	<u>(29,900)</u>
Net assets		<u>9,706,430</u>	<u>9,604,819</u>
Funds of the charity:			
Endowment funds		1,717,610	1,717,610
Restricted funds		-	1,558
Unrestricted income funds			
Unrestricted funds		<u>7,988,820</u>	<u>7,885,651</u>
Total funds	20	<u>9,706,430</u>	<u>9,604,819</u>

29 The financial statements on pages 13 to 29 were approved by the trustees, and authorised for issue on
 Apr 11 2022 | 13:13 BST
 and signed on their behalf by:

DocuSigned by:

9142BCC0782D402:.....
 Mrs L D Grimes
 Trustee

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

Statement of Cash Flows for the Year Ended 31 August 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income		101,611	218,830
Adjustments to cash flows from non-cash items			
Depreciation	6	12,153	8,379
Amortisation	6	<u>2,543</u>	<u>2,543</u>
		116,307	229,752
Working capital adjustments			
Decrease/(increase) in debtors	16	60,145	(342,509)
Increase/(decrease) in creditors	17	2,147	(5,859)
(Decrease)/increase in deferred income	18	<u>(789)</u>	<u>256,187</u>
Net cash flows from operating activities		<u>177,810</u>	<u>137,571</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	13	-	(12,715)
Purchase of tangible fixed assets	14	<u>(18,378)</u>	<u>(3,270)</u>
Net cash flows from investing activities		<u>(18,378)</u>	<u>(15,985)</u>
Net increase in cash and cash equivalents		159,432	121,586
Cash and cash equivalents at 1 September 2020		<u>1,050,417</u>	<u>928,832</u>
Cash and cash equivalents at 31 August 2021		<u><u>1,209,849</u></u>	<u><u>1,050,418</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 17 to 29 form an integral part of these financial statements.

E.Ivor Hughes Educational Foundation

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

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Buckingham College Preparatory School, 458 Rayners Lane, Pinner, Middlesex.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP 2015 (FRS 102)), the Financial Reporting Standard for smaller entities applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

E.Ivor Hughes Educational Foundation meets the definition of a public benefit entity under FRS 102 . Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting allowances and bursaries granted, (but include contributions from other charitable institutions).

Gifts and donations are accounted for in the period in which they are received.

Deferred income

Fees received in advance of education to be provided are deferred and are recognised in the Statement of Financial Activities in the term when used.

E.Ivor Hughes Educational Foundation

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

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Expenses are recognised in the period they are incurred, except for those teaching supplies relating to subsequent academic years: which are deferred to the following year.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Government grants

Government grants in relation to expenditure are credited to profit and loss account when the expenditure is charged to profit and loss.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual items costing less than £1,500 are written off as an expense as acquired.

The Foundation follows a policy of continual maintenance of its freehold properties which have not been depreciated on the basis that the estimated residual value is not materially different from its carrying value and that they have a long useful economic life. In accordance with Financial Reporting Standard 102, all freehold properties are subject to an annual fair value and impairment review.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

E.Ivor Hughes Educational Foundation

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

Asset class	Amortisation method and rate
Software development	20% on cost

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, furniture and equipment	at varying rates on cost
Motor vehicles	25% on cost
Computer equipment	20% on cost

Investment properties

Investment properties are carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific assets. Changes in fair value are recognised in profit or loss.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

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

E.Ivor Hughes Educational Foundation

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

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

The Endowment funds are subject to specific conditions by donors that the capital must be preserved by the foundation.

Pensions and other post retirement obligations

The Foundation contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator.

The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the foundation.

In accordance with FRS102, the scheme is accounted for as a defined contribution scheme.

The foundation also offers a scheme for its non-teaching staff, which is a defined contribution scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in this note, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements or key sources of estimation uncertainty at the reporting date.

3 Income from charitable activities

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Fees receivable	1,367,136	1,367,136	1,516,007
Grants and subsidies	17,204	17,204	62,328
Total bursaries, scholarships and allowances	<u>(158,451)</u>	<u>(158,451)</u>	<u>(150,507)</u>
	<u>1,225,889</u>	<u>1,225,889</u>	<u>1,427,828</u>

E.Ivor Hughes Educational Foundation

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

4 Investment income

	Unrestricted funds	Total 2021	Total 2020
	General £	£	£
Interest receivable on bank deposits	292	292	2,241
Income from rents	323,712	323,712	315,642
	<u>324,004</u>	<u>324,004</u>	<u>317,883</u>

5 Expenditure on charitable activities

		Unrestricted funds	Total 2021	Total 2020
	Note	General £	£	£
Charitable activities	6	1,469,637	1,469,637	1,503,727
Governance costs	7	15,663	15,663	37,681
		<u>1,485,300</u>	<u>1,485,300</u>	<u>1,541,408</u>

6 Analysis of expenditure on charitable activities

		Unrestricted funds	Total 2021	Total 2020
	Note	General £	£	£
Wages		1,000,051	1,000,051	1,008,323
Pensions		140,508	140,508	127,147
Teaching costs		122,870	122,870	129,116
General maintenance		149,810	149,810	180,478
Office expenses		40,984	40,984	44,114
Depreciation charge		14,696	14,696	10,922
Bank charges		718	718	3,627
		<u>1,469,637</u>	<u>1,469,637</u>	<u>1,503,727</u>

E.Ivor Hughes Educational Foundation

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

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds	Total 2021	Total 2020
	General	£	£
	£	£	£
Auditor's remuneration	13,800	13,800	16,560
Legal and professional fees	1,863	1,863	8,384
Bad debts written off	-	-	12,737
	15,663	15,663	37,681
	15,663	15,663	37,681

8 Government grants

During the year, the charity received Covid-19 support grants amounting to £17,204 (2020 -£62,328).

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

E.Ivor Hughes Educational Foundation

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

10 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	1,000,051	1,008,323
Pension costs	<u>140,508</u>	<u>127,147</u>
	<u><u>1,140,559</u></u>	<u><u>1,135,470</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Head office	2	2
Buckingham Preparatory School	<u>34</u>	<u>34</u>
	<u><u>36</u></u>	<u><u>36</u></u>

The number of employees whose emoluments fell within the following bands was:

	2021 No	2020 No
£60,001 - £70,000	-	1
£70,001 - £80,000	<u>1</u>	<u>-</u>

11 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>13,800</u>	<u>16,560</u>

E.Ivor Hughes Educational Foundation

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

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Intangible fixed assets

	Software development £	Total £
Cost		
At 1 September 2020	<u>12,715</u>	<u>12,715</u>
At 31 August 2021	<u>12,715</u>	<u>12,715</u>
Amortisation		
At 1 September 2020	2,543	2,543
Charge for the year	<u>2,543</u>	<u>2,543</u>
At 31 August 2021	<u>5,086</u>	<u>5,086</u>
Net book value		
At 31 August 2021	<u><u>7,629</u></u>	<u><u>7,629</u></u>
At 31 August 2020	<u><u>10,172</u></u>	<u><u>10,172</u></u>

E.Ivor Hughes Educational Foundation

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

14 Tangible fixed assets

	Land and buildings £	Fixtures, fittings, furniture and equipment £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 September 2020	1,327,665	434,534	12,995	103,740	1,878,934
Additions	-	12,978	-	5,400	18,378
At 31 August 2021	<u>1,327,665</u>	<u>447,512</u>	<u>12,995</u>	<u>109,140</u>	<u>1,897,312</u>
Depreciation					
At 1 September 2020	-	303,663	12,995	99,420	416,078
Charge for the year	-	9,633	-	2,520	12,153
At 31 August 2021	<u>-</u>	<u>313,296</u>	<u>12,995</u>	<u>101,940</u>	<u>428,231</u>
Net book value					
At 31 August 2021	<u>1,327,665</u>	<u>134,216</u>	<u>-</u>	<u>7,200</u>	<u>1,469,081</u>
At 31 August 2020	<u>1,327,665</u>	<u>130,871</u>	<u>-</u>	<u>4,320</u>	<u>1,462,856</u>

The board have not received a current formal valuation of the freehold property occupied by Buckingham Preparatory School and have consequently not revalued it in these accounts.

E.Ivor Hughes Educational Foundation

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

15 Fixed asset investments

	2021	2020
	£	£
Investment properties	<u>7,202,514</u>	<u>7,202,514</u>
 Investment properties		
		Investment properties £
Valuation		
At 1 September 2020		<u>7,202,514</u>
 Net book value		
At 31 August 2021		<u>7,202,514</u>
At 31 August 2020		<u>7,202,514</u>

The Tanglewood property was valued at £6,000,000 by land, investment and development agents GLPG Ltd in April 2018.

The property at Hamilton Road was independently valued at £675,000 by experts in 2018.

The property at Landsdowne Gardens was not revalued during the year.

The property at Landsdowne Drive was not revalued during the year.

16 Debtors

	2021	2020
	£	£
Trade debtors	320,330	371,492
Prepayments	5,902	11,505
Other debtors	<u>3,685</u>	<u>7,065</u>
	<u>329,917</u>	<u>390,062</u>

E.Ivor Hughes Educational Foundation

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

17 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	21,089	9,140
Other taxation and social security	21,232	24,280
Other creditors	27,399	35,424
Accruals	17,791	18,270
Deferred income	<u>393,399</u>	<u>394,188</u>
	<u>480,910</u>	<u>481,302</u>
		2021
		£
Deferred income at 1 September 2020		(393,013)
Resources deferred in the period		(378,944)
Amounts released from previous periods		<u>393,013</u>
Deferred income at 31 August 2021		<u>(378,944)</u>

The charity received the income in current period which will be expended in a future period.

18 Creditors: amounts falling due after one year

	2021	2020
	£	£
Other creditors	<u>31,650</u>	<u>29,900</u>

Other creditors falling due after one year relate to student deposits.

19 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £140,508 (2020 - £127,147).

E.Ivor Hughes Educational Foundation

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

20 Funds

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	7,666,821	1,760,238	(1,541,408)	7,885,651
Restricted funds	1,558	-	-	1,558
Endowment funds				
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u>9,385,989</u>	<u>1,760,238</u>	<u>(1,541,408)</u>	<u>9,604,819</u>

	Balance at 1 September 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 August 2021 £
Unrestricted funds					
General	7,885,651	1,586,911	(1,485,300)	1,558	7,988,820
Restricted funds	1,558	-	-	(1,558)	-
Endowment funds					
Permanent	<u>1,717,610</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,717,610</u>
Total funds	<u>9,604,819</u>	<u>1,586,911</u>	<u>(1,485,300)</u>	<u>-</u>	<u>9,706,430</u>

21 Analysis of net assets between funds

	Unrestricted funds General £	Endowment funds Permanent £	Total funds £
Intangible fixed assets	7,629	-	7,629
Tangible fixed assets	1,469,081	-	1,469,081
Fixed asset investments	5,484,904	1,717,610	7,202,514
Current assets	1,539,766	-	1,539,766
Current liabilities	(480,910)	-	(480,910)
Creditors over 1 year	<u>(31,650)</u>	<u>-</u>	<u>(31,650)</u>
Total net assets	<u>7,988,820</u>	<u>1,717,610</u>	<u>9,706,430</u>

E.Ivor Hughes Educational Foundation

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

22 Contingent liabilities

There are no ongoing claims against the Foundation in which a liability is expected to arise.

23 Related party transactions

Trustee, A Olins, is a partner at IBB Solicitors who act for the Foundation. IBB Solicitors charged fees during the year of £nil (2020: £1,204).

E IVOR HUGHES EDUCATIONAL FOUNDATION

England & Wales - Charity number 293623

Accounts

Company registration number: 1975995

Charity registration number: 293623

E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2020

Ripe LLP
Chartered Accountants and Registered Auditors
9A Burroughs Gardens
London
NW4 4AU

E.Ivor Hughes Educational Foundation

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E.Ivor Hughes Educational Foundation

Reference and Administrative Details

Trustees	Mrs L D Grimes Mr R J Brock Mr J Corcut Mr A R Olins
Secretary	Mr Q M Poulton
Principal Office	458 Rayners Lane Pinner Middlesex HA5 5DT
Company Registration Number	1975995
Charity Registration Number	293623
Solicitors	IBB Solicitors Capital Court 30 Windsor Street Uxbridge Middlesex UB8 1AB
Auditor	Ripe LLP Chartered Accountants and Registered Auditors 9A Burroughs Gardens London NW4 4AU

E.Ivor Hughes Educational Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 August 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and activities

Objects and aims

On 18 January 1984 the late Ernest Ivor Hughes bequeathed in his will the residuary of his estate, including three schools to the Foundation.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere.

There has been no change to the objectives during the year.

The School operates as a charitable company limited by guarantee whose Articles of Association include the rules for appointment of Governors, all of whom are trustees of the Charity and directors of the Company.

The Foundation's objectives are to promote and provide for the advancement of education to children in the United Kingdom and elsewhere. The Governors are responsible for setting a strategy to achieve the Foundation's objectives

Objectives, strategies and activities

The policies adopted in furtherance of the objectives are in respect of the following schools:

Buckingham Preparatory School (for boys aged 4 - 11)
Head teacher: Mrs Sarah Hollis
458 Rayners Lane
Pinner
Middlesex
HA5 5DT

The Foundation currently operates a boys only independent preparatory school in Pinner, Middlesex. Following a period of consolidation and refurbishment the school has continued to grow in numbers to the present level of 133, an increase of 8 on the preceding year. During the last year we actively looked for new educational opportunities, such as a merger with, or acquisition of, a new school or educational facility. We are also seeking to partner with other suitable charities in order to support educational work within the community and have supported the outreach programme offered by our St Albans Church in Pinner, Middlesex. This support has been both financial and practical, including the loan of our vehicles for trips and outings. Our art teacher is continuing to work with local schools within our area on joint art projects, strengthening our contact with the state school sector and will, we are currently looking to support a number of projects both within the UK and overseas.

E.Ivor Hughes Educational Foundation

Trustees' Report

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Grant making policies

The value of scholarships, bursaries and other awards made to the public out of unrestricted funds in the year was £150,507 (2019: £69,032), such awards being at the discretion of the Governing Body.

Structure, governance and management

Nature of governing document

The Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 9 January 1986 and amended for current governance on 22 April 1999 and 22 January 2004

Arrangements for setting key management personnel remuneration

All Governors give freely of their time and no remuneration was paid during the year. No Governor or person connected with a Governor received any benefit from either means tested bursaries or scholarships. The Governors attach great importance to safeguarding arrangements, pastoral care and ensuring that the Schools' teaching meets and continues to meet pupils' needs, in order that all pupils reach their full potential.

Arrangements are in place for setting the remuneration of key management personnel and, the board has taken into consideration benchmark information and the market pay for these roles. This exercise, together with the overall remuneration of other personnel, forms part of the board's annual salary review, which takes place as part of the budget process. The Chair of Governors has obtained safer recruitment training.

E.Ivor Hughes Educational Foundation

Trustees' Report

Organisational structure

The governors, who are also trustees of the charity and directors of the company, who served during the year were:

R J Brock

A R Olins

L Grimes

J Corcut

Governors are appointed by the Foundation's Governing Body, who are themselves governors.

None of the governors has any beneficial interest in the company.

A Aron, R J Brock, A R Olins and Lynn Grimes are members of the company and guarantee to contribute £1 in the event of a winding-up.

Every governor of the Foundation shall be indemnified out of the funds of the Foundation against all costs, charges, losses, damages and expenses which they shall respectively incur on any matter done or permitted by them in the bona fide execution of their respective offices and shall be reimbursed by the foundation for all reasonable expenses incurred by them on any legal proceedings or arbitration on account of the Foundation or otherwise in the bona fide execution of their respective offices.

The Governors form The Governing Body which should consist of not less than 5 nor more than 20 persons appointed from time to time by ordinary resolution of the company or by notice in writing to the company signed by a majority of the members. The governing body determines the general policy of the Foundation. The Governors are also the Charity trustees, and are responsible for the overall management and control of the school. The Governors meet as a Board at least three times a year with more work being undertaken throughout the year in conjunction with the Senior management team. There are Governors with individual responsibilities such as Safeguarding and Health & Safety.

Key management personnel

The Governors consider that they, together with the Head Teacher, Bursar and Senior Management Team comprise the key management of the School.

Organisational management

The Governors determine the general policy of the School. The day to day running of the School is delegated to the Head Teacher, supported by the senior staff. The Head Teacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration of the School is undertaken within the policies and procedures approved by the Governors. Financial management is carried out by the Bursar, in consultation with the Head Teacher and senior staff, with only significant expenditure decisions and major capital projects being referred to the Governors for prior approval.

E.Ivor Hughes Educational Foundation

Trustees' Report

Risk management

The Governors are responsible for the overseeing of the risks faced by the School. The detailed considerations of risk are delegated to the Senior Management Team of the School. Risks are identified, assessed and controls put in place throughout the year.

The key controls used by the Foundation include:

- Monitoring of pupil intake and retention on a termly basis.
- Budgeting and budget responsibility.
- Authorisation procedures.
- Formal written policies.
- Safeguarding, including ongoing review of policy and termly review by the Governors at their meetings.
- A proactive Health & Safety policy, along with ongoing identification, audit and implementation procedures.
- Regular review of relevant legislation, including external support from recognised professional bodies within the educational sector.
- Regular Governors meetings, (at least termly), to review all aspects of the business.

The Governors have seen the risk threat change significantly over the past year. In the run up to the General Election held in December 2020, the major risk to the business was the election of a Government who would be unsympathetic to the independent school sector. Certain political parties were advocating the withdrawal of our charitable status, cancellation of business rates relief and imposition of VAT on school fees. Each of these measures would have placed an additional financial burden on the Foundation and also had the possible effect of dissuading potential and existing parents from educating their children within our sector. The election of the present Conservative government, with its large majority has moved the threat of such measures further into the future. The Foundation is currently facing the greatest challenge in its 34-year history, namely the Coronavirus pandemic which has swept the world since the start of 2020. At the start of the UK outbreak the school put in place measures which were aimed at ensuring the safety of our staff and pupils. On 18th March 2020, the Government announced the closure of all schools within the UK with effect from 20th March 2020. In anticipation of such a move the senior management team had started the process of implementing a series of measures which would allow us to provide home based education for our pupils, within the parameters set out by the Government for social distancing. The closeness of the closure to the end of our Spring Term provided an additional buffer enabling the distance learning initiatives to be fully operational for the start of the Summer Term. The school closure posed a significant threat to the financial future of the Foundation, however, by taking advantage of the Government's Furlough scheme and the savings anticipated as a result of the closure of the school building, it has been able to make savings which we have been passed onto the Parents by means of a one-off discount against the Summer Term fees. To assist those parents who may be experiencing short term financial difficulties we have allowed our parents to make regular monthly payments rather than a single payment at the start of the term. The justification for continuing to charge parents fees for the Summer Term is based on the contractual arrangement with respect to school fees and our commitment to providing ongoing education for our pupils, albeit at a distance during the Coronavirus lockdown period. Inevitably the issuing of fee invoices prompted several questions and queries from our parents, however, as this report is being written fees are being received and we do not foresee a major bad debt problem. The Foundation's current assets provide us with a high level of comfort and short-term financial security during these difficult times.

E.Ivor Hughes Educational Foundation

Trustees' Report

Achievement and performance

Buckingham Preparatory School

We were very proud of our Year 6 boys who between them had 40 offers from 10 schools with 8 boys gaining places at the top academically selective Grammar School. 4 boys were awarded scholarships at the two top Independent Schools - an incredible achievement.

The range of after school clubs that are now provided within the school are vast. Building on the regular clubs we have now added a book club, table tennis club and three new chess clubs for the juniors. There has been an increase in the club offering lower down the school with Reception now being offered 4 after school clubs. We also offer drama clubs for the older children and 11+ Preparation club for Year 5 which all the boys attend weekly. These run alongside the sports clubs, social clubs, choir and digital illustration.

Residential trips have continued to be a huge success with all boys now attending from Year 3 to 6. Year 3 will spend the night camping and completing bush craft activities later in the year in June and enjoy the great outdoors for one night. Year 4 will visit Hudnell Park Outdoor Centre for outdoor activities and a geography based theme. Year 5 went on a historical 4 day visit to York and Year 6 will spend a week on the Menai Straits in Wales at the end of the school year.

Our school refurbishment continues with all the classrooms and hall spaces now updated, with new furniture and additional storage. The playground has had new surface and new child friendly markings laid out as well as an additional outdoor quiet area for the children. The provisions for playtime equipment have also been increased and storage areas been made available for this. We continue to upgrade and improve our classroom computers and interactive whiteboards to ensure they constantly work and are available for all teachers to use to provide a stimulating learning environment.

A busy year has included another successful science week with the theme of Engineering, a magical book week and a school Shakespeare week. This involved the whole school from Pre School to Year 6 and brought together a wonderful school community.

In the Performing Arts, we staged some very successful Infant and Junior plays, including an excellent Junior School Play 'Pied Piper. Once again our Expressive Arts Weeks will run in June and consist of 11 categories including poetry, art, computer art, cake decorating, music, photography and creative writing. This year we have added a new category of street dance. It has now become so popular it will need to run over two weeks instead of one.

In the London Academy of Music and Dramatic Art (LAMDA) exams, 85 certificates were awarded, 45 at Distinction level - an amazing statistic. We now offer speech and drama to our very youngest Reception children.

Similarly, 8 of our boys gained gold or silver certificates in the United Kingdom Maths Challenge Competition where there are over a quarter of a million participants. The boys also took part in the Primary Maths challenge and secured bronze places, silver places and a gold place for a Year 5 boy.

E.Ivor Hughes Educational Foundation

Trustees' Report

On the sports side, the boys have played in many competitions coming 1st in the Inter U-11 football, 2nd in the tag rugby festival and first in the cricket tournament. The boys have also taken part in U-9 Inter-school Unihoc and Inter-school Cross Country. Judo continues to prove after school club for children from the age of 6 till 11 and is very well attended.

The parents and school community have been very supportive again running some very successful events including a Summer Fête, raising over £1,700 for the school in the process. The school has benefited not only from this goodwill, but we have been able to purchase a brand new stock of books for our school library which is used by all the boys. The library has had a complete overhaul, removing many old and outdated books and replacing them with new and updated fiction and non-fiction books.

Once again, we supported our regular charities, Red Nose Day, MacMillan Cancer Research, Children In Need and The NSPCC, raising a total of over £4,000 and the Poppy Day Appeal.

Disclosure of information to auditor

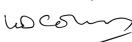
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Ripe LLP as auditors of the charity is to be proposed at the forthcoming Annual General Meeting.

27 April 2021

The annual report was approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....
9142BCC8782D402...
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of E.Ivor Hughes Educational Foundation for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

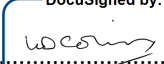
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27 April 2021

Approved by the trustees of the charity on and signed on its behalf by:

DocuSigned by:

.....
9142BCC8782D402...
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Opinion

We have audited the financial statements of E.Ivor Hughes Educational Foundation (the 'charity') for the year ended 31 August 2020, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of its results for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 8], the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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

E.Ivor Hughes Educational Foundation

Independent Auditor's Report to the Members of E.Ivor Hughes Educational Foundation

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Robert Glazer

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Robert Glazer FCA (Senior Statutory Auditor)

For and on behalf of Ripe LLP, Statutory Auditor

9A Burroughs Gardens

London

NW4 4AU

30 April 2021

Date:.....

E.Ivor Hughes Educational Foundation

Statement of Financial Activities for the Year Ended 31 August 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
Income and Endowments from:						
Activities for generating funds		14,527	-	-	14,527	1,762
Investment income	4	317,883	-	-	317,883	322,862
Charitable activities	3	<u>1,427,828</u>	-	-	<u>1,427,828</u>	<u>1,420,867</u>
Total Income		<u>1,760,238</u>	-	-	<u>1,760,238</u>	<u>1,745,491</u>
Expenditure on:						
Charitable activities	5	<u>(1,541,408)</u>	-	-	<u>(1,541,408)</u>	<u>(1,535,559)</u>
Total Expenditure		<u>(1,541,408)</u>	-	-	<u>(1,541,408)</u>	<u>(1,535,559)</u>
Other recognised gains and losses						
Net movement in funds		218,830	-	-	218,830	209,932
Reconciliation of funds						
Total funds brought forward		<u>7,666,821</u>	<u>1,558</u>	<u>1,717,610</u>	<u>9,385,989</u>	<u>9,176,058</u>
Total funds carried forward	18	<u><u>7,885,651</u></u>	<u><u>1,558</u></u>	<u><u>1,717,610</u></u>	<u><u>9,604,819</u></u>	<u><u>9,385,990</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

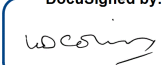
The funds breakdown for 2019 is shown in note 18.

E.Ivor Hughes Educational Foundation

(Registration number: 1975995) Balance Sheet as at 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	12	10,172	-
Tangible assets	13	1,462,856	1,467,965
Investments	14	<u>7,202,514</u>	<u>7,202,514</u>
		<u>8,675,542</u>	<u>8,670,479</u>
Current assets			
Debtors	15	390,062	47,553
Cash at bank and in hand		<u>1,050,417</u>	<u>928,832</u>
		1,440,479	976,385
Creditors: Amounts falling due within one year	16	<u>(481,302)</u>	<u>(245,874)</u>
Net current assets		<u>959,177</u>	<u>730,511</u>
Total assets less current liabilities		9,634,719	9,400,990
Creditors: Amounts falling due after more than one year	17	<u>(29,900)</u>	<u>(15,000)</u>
Net assets		<u>9,604,819</u>	<u>9,385,990</u>
Funds of the charity:			
Endowment funds		1,717,610	1,717,610
Restricted funds		1,558	1,558
Unrestricted income funds			
Unrestricted funds		<u>7,885,651</u>	<u>7,666,822</u>
Total funds	18	<u>9,604,819</u>	<u>9,385,990</u>

The financial statements on pages 13 to 26 were approved by the trustees, and authorised for issue on 27 April 2021 and signed on their behalf by:

DocuSigned by:

9142BCC8782D402.....
 Mrs L D Grimes
 Trustee

E.Ivor Hughes Educational Foundation

Statement of Cash Flows for the Year Ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		218,830	209,932
Adjustments to cash flows from non-cash items			
Depreciation	6	8,379	6,876
Amortisation	6	<u>2,543</u>	<u>-</u>
		229,752	216,808
Working capital adjustments			
(Increase)/decrease in debtors	15	(342,509)	18,579
(Decrease)/increase in creditors	16	(5,859)	17,411
Increase/(decrease) in deferred income	17	<u>256,187</u>	<u>(52,102)</u>
Net cash flows from operating activities		<u>137,571</u>	<u>200,696</u>
Cash flows from investing activities			
Purchase of intangible fixed assets	12	(12,715)	-
Purchase of tangible fixed assets	13	(3,270)	(57,420)
Purchase of investments	14	<u>-</u>	<u>(267,157)</u>
Net cash flows from investing activities		<u>(15,985)</u>	<u>(324,577)</u>
Net increase/(decrease) in cash and cash equivalents		121,586	(123,881)
Cash and cash equivalents at 1 September 2019		<u>928,832</u>	<u>1,052,713</u>
Cash and cash equivalents at 31 August 2020		<u><u>1,050,418</u></u>	<u><u>928,832</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation. The registered office is Buckingham College Preparatory School, 458 Rayners Lane, Pinner, Middlesex.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP 2015 (FRS 102)), the Financial Reporting Standard for smaller entities applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

E.Ivor Hughes Educational Foundation meets the definition of a public benefit entity under FRS 102 . Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and figures are shown to the nearest whole pound.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

Income and endowments

Fees receivable are accounted for in the period in which the service is provided. They are stated after deducting allowances and bursaries granted, (but include contributions from other charitable institutions).

Gifts and donations are accounted for in the period in which they are received.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

Deferred income

Fees received in advance of education to be provided are deferred and are recognised in the Statement of Financial Activities in the term when used.

Investment income

Investment income is recognised on a receivable basis.

Expenditure

Expenses are recognised in the period they are incurred, except for those teaching supplies relating to subsequent academic years: which are deferred to the following year.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual items costing less than £1,500 are written off as an expense as acquired.

The Foundation follows a policy of continual maintenance of its freehold properties which have not been depreciated on the basis that the estimated residual value is not materially different from its carrying value and that they have a long useful economic life. In accordance with Financial Reporting Standard 102, all freehold properties are subject to an annual fair value and impairment review.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Software development	20% on cost

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures, fittings, furniture and equipment	at varying rates on cost
Motor vehicles	25% on cost
Website development cost	20% on cost

Investment properties

Investment properties are carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific assets. Changes in fair value are recognised in profit or loss.

Fund structure

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 objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The Endowment funds are subject to specific conditions by donors that the capital must be preserved by the foundation.

Pensions and other post retirement obligations

The Foundation contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator.

The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the foundation.

In accordance with FRS102, the scheme is accounted for as a defined contribution scheme.

The foundation also offers a scheme for its non-teaching staff, which is a defined contribution scheme.

Contributions to both schemes are charged in the Statement of Financial Activities as they become payable, in accordance with the rules of the schemes.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

3 Income from charitable activities

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Fees receivable	1,516,007	1,516,007	1,489,899
Grants and subsidies	62,328	62,328	-
Total bursaries, scholarships and allowances	<u>(150,507)</u>	<u>(150,507)</u>	<u>(69,032)</u>
	<u>1,427,828</u>	<u>1,427,828</u>	<u>1,420,867</u>

4 Investment income

	Unrestricted funds	Total 2020	Total 2019
	General £	£	£
Interest receivable on bank deposits	2,241	2,241	4,130
Income from rents	<u>315,642</u>	<u>315,642</u>	<u>318,732</u>
	<u>317,883</u>	<u>317,883</u>	<u>322,862</u>

5 Expenditure on charitable activities

		Unrestricted funds	Total 2020	Total 2019
	Note	General £	£	£
Charitable activities	6	1,503,727	1,503,727	1,495,203
Governance costs	7	<u>37,681</u>	<u>37,681</u>	<u>40,356</u>
		<u>1,541,408</u>	<u>1,541,408</u>	<u>1,535,559</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

6 Analysis of expenditure on charitable activities

	Note	Unrestricted funds		Total 2019 £
		General £	Total 2020 £	
Wages		1,008,323	1,008,323	1,008,097
Pensions		127,147	127,147	85,831
Teaching costs		129,116	129,116	170,900
General maintenance		180,478	180,478	163,385
Office expenses		44,114	44,114	63,936
Depreciation charge		10,922	10,922	6,875
Bank charges		3,627	3,627	(3,821)
		<u>1,503,727</u>	<u>1,503,727</u>	<u>1,495,203</u>

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2019 £
	General £	Total 2020 £	
Auditor's remuneration	16,560	16,560	13,800
Legal and professional fees	8,384	8,384	7,157
Bad debts written off	12,737	12,737	19,399
	<u>37,681</u>	<u>37,681</u>	<u>40,356</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

9 Staff costs

The aggregate payroll costs were as follows:

	2020	2019
	£	£
Staff costs during the year were:		
Wages and salaries	1,008,323	1,008,097
Pension costs	<u>127,147</u>	<u>85,831</u>
	<u><u>1,135,470</u></u>	<u><u>1,093,928</u></u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2020	2019
	No	No
Head office	2	2
Buckingham Preparatory School	<u>34</u>	<u>34</u>
	<u><u>36</u></u>	<u><u>36</u></u>

The number of employees whose emoluments fell within the following bands was:

	2020	2019
	No	No
£60,001 - £70,000	<u>1</u>	<u>1</u>

10 Auditors' remuneration

	2020	2019
	£	£
Audit of the financial statements	<u>16,560</u>	<u>13,800</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

12 Intangible fixed assets

	Software development £	Total £
Cost		
Additions	12,715	12,715
At 31 August 2020	<u>12,715</u>	<u>12,715</u>
Amortisation		
Charge for the year	2,543	2,543
At 31 August 2020	<u>2,543</u>	<u>2,543</u>
Net book value		
At 31 August 2020	<u><u>10,172</u></u>	<u><u>10,172</u></u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

13 Tangible fixed assets

	Land and buildings £	Fixtures, fittings, furniture and equipment £	Motor vehicles £	Website development cost £	Temporary classrooms £	Total £
Cost						
At 1 September 2019	1,327,665	431,264	12,995	103,740	21,297	1,896,961
Additions	-	3,270	-	-	-	3,270
Transfers	-	-	-	-	(21,297)	(21,297)
At 31 August 2020	<u>1,327,665</u>	<u>434,534</u>	<u>12,995</u>	<u>103,740</u>	<u>-</u>	<u>1,878,934</u>
Depreciation						
At 1 September 2019	-	296,724	12,995	97,980	21,297	428,996
Charge for the year	-	6,939	-	1,440	-	8,379
Transfers	-	-	-	-	(21,297)	(21,297)
At 31 August 2020	<u>-</u>	<u>303,663</u>	<u>12,995</u>	<u>99,420</u>	<u>-</u>	<u>416,078</u>
Net book value						
At 31 August 2020	<u>1,327,665</u>	<u>130,871</u>	<u>-</u>	<u>4,320</u>	<u>-</u>	<u>1,462,856</u>
At 31 August 2019	<u>1,327,665</u>	<u>134,540</u>	<u>-</u>	<u>5,760</u>	<u>-</u>	<u>1,467,965</u>

The board have not received a current formal valuation of the freehold property occupied by Buckingham Preparatory School and have consequently not revalued it in these accounts.

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

14 Fixed asset investments

	2020	2019
	£	£
Investment properties	<u>7,202,514</u>	<u>7,202,514</u>
 Investment properties		
		Investment properties £
Cost or Valuation		
At 1 September 2019		<u>7,202,514</u>
Provision		
At 31 August 2020		<u>-</u>
Net book value		
At 31 August 2020		<u>7,202,514</u>
At 31 August 2019		<u>7,202,514</u>

The Tanglewood property was valued at £6,000,000 by land, investment and development agents GLPG Ltd in April 2018.

Property at Hamilton Road was independently valued at £675,000 by experts in 2018.

Property at Landsdowne Gardens was acquired at £260,357 and there was no revaluation during the year.

Property at Landsdowne Drive was acquired at £267,157 in 2019 and there was no revaluation during the year.

15 Debtors

	2020	2019
	£	£
Trade debtors	371,492	13,760
Prepayments	11,505	26,717
Other debtors	<u>7,065</u>	<u>7,076</u>
	<u>390,062</u>	<u>47,553</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

16 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	9,140	19,381
Other taxation and social security	24,280	22,269
Other creditors	35,424	50,673
Accruals	18,270	15,550
Deferred income	394,188	138,001
	<u>481,302</u>	<u>245,874</u>

17 Creditors: amounts falling due after one year

	2020 £	2019 £
Other creditors	<u>29,900</u>	<u>15,000</u>

The other creditors payable after one year consists of deposits held from students held on account.

18 Funds

	Balance at 1 September 2018 £	Incoming resources £	Resources expended £	Balance at 31 August 2019 £
Unrestricted funds				
General	(7,456,890)	(1,745,491)	1,535,559	(7,666,822)
Restricted funds	(1,558)	-	-	(1,558)
Endowment funds				
Permanent	<u>(1,717,610)</u>	<u>-</u>	<u>-</u>	<u>(1,717,610)</u>
Total funds	<u>(9,176,058)</u>	<u>(1,745,491)</u>	<u>1,535,559</u>	<u>(9,385,990)</u>

E.Ivor Hughes Educational Foundation

Notes to the Financial Statements for the Year Ended 31 August 2020

	Balance at 1 September 2019 £	Incoming resources £	Resources expended £	Balance at 31 August 2020 £
Unrestricted funds				
General	(7,666,821)	(1,760,238)	1,541,408	(7,885,651)
Restricted funds	(1,558)	-	-	(1,558)
Endowment funds				
Permanent	<u>(1,717,610)</u>	<u>-</u>	<u>-</u>	<u>(1,717,610)</u>
Total funds	<u><u>(9,385,989)</u></u>	<u><u>(1,760,238)</u></u>	<u><u>1,541,408</u></u>	<u><u>(9,604,819)</u></u>

19 Analysis of net assets between funds

	Unrestricted funds	Restricted funds £	Endowment funds	Total funds £
	General £		Permanent £	
Intangible fixed assets	10,172	-	-	10,172
Tangible fixed assets	1,461,298	1,558	-	1,462,856
Fixed asset investments	5,484,904	-	1,717,610	7,202,514
Current assets	1,440,479	-	-	1,440,479
Current liabilities	(481,302)	-	-	(481,302)
Creditors over 1 year	<u>(29,900)</u>	<u>-</u>	<u>-</u>	<u>(29,900)</u>
Total net assets	<u><u>7,885,651</u></u>	<u><u>1,558</u></u>	<u><u>1,717,610</u></u>	<u><u>9,604,819</u></u>

20 Contingent liabilities

There are no ongoing claims against the foundation in which a liability is expected to arise.

21 Related party transactions

Trustee, A Olins, is a partner at IBB Solicitors who act for the Foundation. IBB Solicitors charged fees during the year of £1,204 (2019: £2,157).