

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

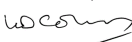
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which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

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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.

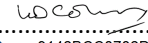
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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:

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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 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>-</u>	<u>-</u>	<u>1,427,828</u>	<u>1,420,867</u>
Total Income		<u>1,760,238</u>	<u>-</u>	<u>-</u>	<u>1,760,238</u>	<u>1,745,491</u>
Expenditure on:						
Charitable activities	5	<u>(1,541,408)</u>	<u>-</u>	<u>-</u>	<u>(1,541,408)</u>	<u>(1,535,559)</u>
Total Expenditure		<u>(1,541,408)</u>	<u>-</u>	<u>-</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>

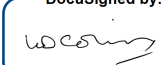
All of the charity's activities derive from continuing operations during the above two periods.

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		
	General £	Total 2020 £	Total 2019 £
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		
	General £	Total 2020 £	Total 2019 £
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		
	Note	General £	Total 2020 £	Total 2019 £
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

		Unrestricted funds		
	Note	General £	Total 2020 £	Total 2019 £
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		
		General £	Total 2020 £	Total 2019 £
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 No	2019 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 No	2019 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	12,715	12,715
Amortisation		
Charge for the year	2,543	2,543
At 31 August 2020	2,543	2,543
Net book value		
At 31 August 2020	10,172	10,172

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	(1,717,610)	-	-	(1,717,610)
Total funds	<u>(9,385,989)</u>	<u>(1,760,238)</u>	<u>1,541,408</u>	<u>(9,604,819)</u>

19 Analysis of net assets between funds

	Unrestricted funds		Endowment funds	
	General £	Restricted funds £	Permanent £	Total funds £
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	(29,900)	-	-	(29,900)
Total net assets	<u>7,885,651</u>	<u>1,558</u>	<u>1,717,610</u>	<u>9,604,819</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).