

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

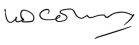
Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which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

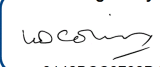
Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources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

.....8142BCC8782D402.....

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:

.....5CE8C9816FB843C...
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.

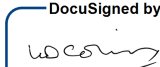
The funds breakdown for 2020 is shown in note 20.

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><u>9,706,430</u></u>	<u><u>9,604,819</u></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><u>9,706,430</u></u>	<u><u>9,604,819</u></u>

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

DocuSigned by:

9142B0C0782D402.....
 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		
	General £	Total 2021 £	Total 2020 £
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		
	Note	General £	Total 2021 £	Total 2020 £
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		
	Note	General £	Total 2021 £	Total 2020 £
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		
	General	Total	Total
	£	2021 £	2020 £
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
	<u>15,663</u>	<u>15,663</u>	<u>37,681</u>

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	393,399	394,188
	<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).