

Company registration number: 1975995

Charity registration number: 293623

# E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2022

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

**E.Ivor Hughes Educational Foundation**

**Contents**

|   |          |
|---|----------|
| Reference and Administrative Details    | 1        |
| Trustees' Report                        | 2 to 7   |
| Statement of Trustees' Responsibilities | 8        |
| Independent Auditors' Report            | 9 to 12  |
| Statement of Financial Activities       | 13 to 14 |
| Balance Sheet                           | 15       |
| Statement of Cash Flows                 | 16       |
| Notes to the Financial Statements       | 17 to 28 |

**E.Ivor Hughes Educational Foundation**

**Reference and Administrative Details**

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

## **E.Ivor Hughes Educational Foundation**

### **Trustees' Report**

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

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

#### **Objectives and activities**

##### ***Objects and aims***

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

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

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

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

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

##### ***Objectives, strategies and activities***

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

##### ***Public benefit***

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

##### ***Grant making policies***

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

## **E.Ivor Hughes Educational Foundation**

### **Trustees' Report**

#### **Structure, governance and management**

##### ***Nature of governing document***

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

##### ***Arrangements for setting key management personnel remuneration***

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

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

##### **Organisational structure**

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

R J Brock  
A R Olins  
L Grimes  
J Corcut

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

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

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

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

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

## **E.Ivor Hughes Educational Foundation**

### **Trustees' Report**

#### **Risk management**

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

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

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

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

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

## **E.Ivor Hughes Educational Foundation**

### **Trustees' Report**

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

#### **Key management personnel**

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

#### **Organisational management**

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

## **E.Ivor Hughes Educational Foundation**

### **Trustees' Report**

#### **Achievement and performance**

##### **Buckingham Preparatory School**

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

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

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

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

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

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

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

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

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



E.Ivor Hughes Educational Foundation

Trustees' Report

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

Disclosure of information to auditor


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

Reappointment of auditor

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

27 June 2023 | 14:03 BST

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

DocuSigned by:  
  
.....9142BCC8782D402.....  
Mrs L D Grimes  
Trustee

## **E.Ivor Hughes Educational Foundation**

### **Statement of Trustees' Responsibilities**

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27 June 2023 | 14:03 BST

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

DocuSigned by:  
  
.....91428CC8782D402.....  
Mrs L D Grimes  
Trustee

## **E.Ivor Hughes Educational Foundation**

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

#### **Opinion**

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **E.Ivor Hughes Educational Foundation**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 8], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

## **E.Ivor Hughes Educational Foundation**

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

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

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

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

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

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

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

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

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

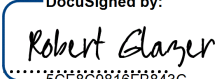
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

E.Ivor Hughes Educational Foundation

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

Use of our report

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

DocuSigned by:  
  
.....5CE8C5816FB843C...  
Robert Glazer FCA (Senior Statutory Auditor)  
For and on behalf of Ripe LLP, Statutory Auditor  
9A Burroughs Gardens  
London  
NW4 4AU

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

## E.Ivor Hughes Educational Foundation

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

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

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

## E.Ivor Hughes Educational Foundation

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

| <i><b>SOFA for the year-ended 31 August 2021</b></i> | <b>Note</b> | <b>Unrestricted<br/>funds<br/>£</b> | <b>Restricted<br/>funds<br/>£</b> | <b>Endowment<br/>funds<br/>£</b> | <b>Total<br/>2021<br/>£</b> |
|--|-------------|-------------------------------------|-----------------------------------|----------------------------------|-----------------------------|
| <b>Income and Endowments from:</b>                   |             |                                     |                                   |                                  |                             |
| Charitable activities                                | 3           | 1,225,889                           | -                                 | -                                | 1,225,889                   |
| Investment income                                    | 4           | 324,004                             | -                                 | -                                | 324,004                     |
| Activities for generating funds                      |             | <u>37,018</u>                       | <u>-</u>                          | <u>-</u>                         | <u>37,018</u>               |
| Total Income   |             | <u>1,586,911</u>                    | <u>-</u>                          | <u>-</u>                         | <u>1,586,911</u>            |
| <b>Expenditure on:</b>                               |             |                                     |                                   |                                  |                             |
| Charitable activities                                | 5           | (1,484,582)                         | -                                 | -                                | (1,484,582)                 |
| Other expenditure                                    | 6           | <u>(718)</u>                        | <u>-</u>                          | <u>-</u>                         | <u>(718)</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>                    |
| Net movement in funds                                |             | 103,169                             | (1,558)                           | -                                | 101,611                     |
| <b>Reconciliation of funds</b>                       |             |                                     |                                   |                                  |                             |
| 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>     |

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

The funds breakdown for 2021 is shown in note 20.

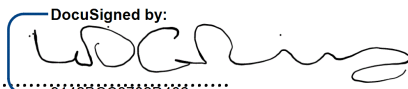
The notes on pages 17 to 28 form an integral part of these financial statements.



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

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

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

DocuSigned by:  
  
 9142BCC8782D402...  
 Mrs L D Grimes  
 Trustee

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

**E.Ivor Hughes Educational Foundation****Statement of Cash Flows for the Year Ended 31 August 2022**

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

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

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

## **E.Ivor Hughes Educational Foundation**

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

#### **1 Charity status**

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

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

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

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

##### **Going concern**

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

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

##### **Income and endowments**

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

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

##### **Deferred income**

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

## **E.Ivor Hughes Educational Foundation**

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

#### **Investment income**

Investment income is recognised on a receivable basis.

#### **Expenditure**

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

#### ***Charitable activities***

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

#### **Governance costs**

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

#### **Government grants**

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

#### **Taxation**

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

#### **Intangible assets**

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

#### **Tangible fixed assets**

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

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

#### **Amortisation**

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

## E.Ivor Hughes Educational Foundation

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

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

#### Depreciation

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

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

#### Investment properties

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

#### Trade debtors

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

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

#### Cash and cash equivalents

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

#### Trade creditors

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

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

#### Fund structure

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

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

## E.Ivor Hughes Educational Foundation

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

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

#### Pensions and other post retirement obligations

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

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

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

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

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

#### Critical accounting judgements and key sources of estimation uncertainty

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

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

### 3 Income from charitable activities

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

## E.Ivor Hughes Educational Foundation

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

#### 4 Investment income

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

#### 5 Expenditure on charitable activities

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

#### 6 Analysis of expenditure on charitable activities

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

## E.Ivor Hughes Educational Foundation

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

#### 7 Analysis of governance and support costs

##### Governance costs

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

#### 8 Government grants

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

#### 9 Trustees remuneration and expenses

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

#### 10 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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



## E.Ivor Hughes Educational Foundation

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

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

#### 11 Auditors' remuneration

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

#### 12 Taxation

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

#### 13 Intangible fixed assets

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

## E.Ivor Hughes Educational Foundation

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

#### 14 Tangible fixed assets

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

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

## E.Ivor Hughes Educational Foundation

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

#### 15 Fixed asset investments

|                       | 2022<br>£        | 2021<br>£        |
|-----------------------|------------------|------------------|
| Investment properties | <u>8,800,000</u> | <u>7,202,514</u> |

#### Investment properties

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

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

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

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

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

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

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

## E.Ivor Hughes Educational Foundation

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

#### 16 Debtors

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

#### 17 Creditors: amounts falling due within one year

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

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

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

#### 18 Creditors: amounts falling due after one year

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

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

## E.Ivor Hughes Educational Foundation

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

#### 19 Pension and other schemes

##### Defined contribution pension scheme

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

#### 20 Funds

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

## E.Ivor Hughes Educational Foundation

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

#### 21 Analysis of net assets between funds

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

#### 22 Contingent liabilities

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

#### 23 Related party transactions

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