

Company registration number: 1975995

Charity registration number: 293623

E.Ivor Hughes Educational Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 August 2023

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

E.Ivor Hughes Educational Foundation

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E.Ivor Hughes Educational Foundation

Reference and Administrative Details

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

E.Ivor Hughes Educational Foundation

Trustees' Report

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

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

Objectives and activities

Objects and aims

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

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

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

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

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

Objectives, strategies and activities

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

Public benefit

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

Grant making policies

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

Structure, governance and management

Nature of governing document

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

E.Ivor Hughes Educational Foundation

Trustees' Report

Arrangements for setting key management personnel remuneration

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

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

Organisational structure

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

R J Brock
A R Olins
L Grimes
J Corcut

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

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

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

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

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

E.Ivor Hughes Educational Foundation

Trustees' Report

Risk management

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

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

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

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

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

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

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

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

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

E.Ivor Hughes Educational Foundation

Trustees' Report

Key management personnel

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

Organisational management

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

Achievement and performance

Buckingham Preparatory School

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

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

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

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

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

E.Ivor Hughes Educational Foundation

Trustees' Report

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

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

Disclosure of information to auditor

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

Reappointment of auditor

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

24 May 2024 | 09:48 BST

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

DocuSigned by:

9142B6C8782D402:.....
Mrs L D Grimes
Trustee

E.Ivor Hughes Educational Foundation

Statement of Trustees' Responsibilities

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

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

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

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

24 May 2024 | 09:48 BST

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

DocuSigned by:

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

E.Ivor Hughes Educational Foundation

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

E.Ivor Hughes Educational Foundation

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities [set out on page 7], the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

E.Ivor Hughes Educational Foundation

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

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

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

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

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

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

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

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

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


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

E.Ivor Hughes Educational Foundation

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

Use of our report

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

DocuSigned by:

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

9A Burroughs Gardens
London
NW4 4AU

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

E.Ivor Hughes Educational Foundation**Statement of Financial Activities for the Year Ended 31 August 2023
(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)**

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

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

E.Ivor Hughes Educational Foundation

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

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

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

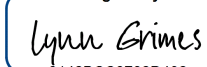
The funds breakdown for 2022 is shown in note 19.

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

E.Ivor Hughes Educational Foundation**(Registration number: 1975995)
Balance Sheet as at 31 August 2023**

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

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 24 May 2024, 10:09:48 BST, and signed on their behalf by:

DocuSigned by:

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

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

E.Ivor Hughes Educational Foundation**Statement of Cash Flows for the Year Ended 31 August 2023**

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

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

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

E.Ivor Hughes Educational Foundation

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

1 Charity status

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

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

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

Going concern

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

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

Income and endowments

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

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

Deferred income

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

E.Ivor Hughes Educational Foundation

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

Investment income

Investment income is recognised on a receivable basis.

Expenditure

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

Charitable activities

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

Governance costs

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

Government grants

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

Taxation

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

Intangible assets

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

Tangible fixed assets

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

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

Amortisation

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

E.Ivor Hughes Educational Foundation

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

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

Depreciation

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

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

Investment properties

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

Trade debtors

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

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

Cash and cash equivalents

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

Trade creditors

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

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

Fund structure

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

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

E.Ivor Hughes Educational Foundation

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

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

Pensions and other post retirement obligations

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

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

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

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

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

3 Income from charitable activities

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

E.Ivor Hughes Educational Foundation

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

4 Investment income

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

5 Expenditure on charitable activities

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

6 Analysis of expenditure on charitable activities

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

E.Ivor Hughes Educational Foundation

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

7 Analysis of governance and support costs

Governance costs

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

8 Trustees remuneration and expenses

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

9 Staff costs

The aggregate payroll costs were as follows:

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

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

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

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

	2023 No	2022 No
£70,001 - £80,000	<u>-</u>	<u>1</u>

E.Ivor Hughes Educational Foundation

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

10 Auditors' remuneration

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

11 Taxation

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

12 Intangible fixed assets

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

13 Tangible fixed assets

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

E.Ivor Hughes Educational Foundation

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

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

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

14 Fixed asset investments

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

Investment properties

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

E.Ivor Hughes Educational Foundation

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

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

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

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

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

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

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

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

15 Debtors

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

E.Ivor Hughes Educational Foundation

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

16 Creditors: amounts falling due within one year

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

17 Creditors: amounts falling due after one year

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

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

18 Pension and other schemes

Defined contribution pension scheme

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

E.Ivor Hughes Educational Foundation

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

19 Funds

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

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

E.Ivor Hughes Educational Foundation

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

20 Analysis of net assets between funds

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

21 Contingent liabilities

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

22 Related party transactions

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

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