

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

England & Wales · Charity number 310930

Details

Status Registered

Legal form Charitable company

Company number [00621311](#)

Registered 1963-04-08

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

Contact

Address Woodford Green Preparatory School
23 Snakes Lane
Woodford Green
IG8 0BZ

Phone 02085045045

Email bursar@wgprep.co.uk

Website www.wgprep.co.uk

Activities

Objects: THE EDUCATION OF BOYS AND GIRLS

Activities: Providing education to children of a primary school age in accordance with the principles of the Christian faith but on a non-denominational basis.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Essex
- Redbridge
- Waltham Forest

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£5,332,867	£5,214,384	£5,526,417	60
2024-08-31	£5,185,431	£4,670,585	£5,407,934	62
2023-08-31	£4,856,471	£5,154,132	£4,893,088	64
2022-08-31	£4,431,463	£4,318,867	£5,190,749	63
2021-08-31	£4,022,925	£3,833,260	£5,078,153	63

Trustees

Name	Role	Appointed
Gillian Haddon	Chair	2020-05-05
Camilla Edwards		2025-09-16
Christopher Barratt		2020-11-25
Gurinder Chahal		2015-12-01
Joanna Peddy		2020-06-16
Joseph Raymond Preston		2021-11-24
Justine Venditti		2019-11-19
Lindsey Kennedy		2019-09-09
Lydia Shamrakov		2016-04-01
MICHAEL TOWNSEND		
Parmit Seehra		2018-09-24
Peter Kempe		2016-06-21
Tolani Ashaye		2025-06-10

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

England & Wales - Charity number 310930

Accounts

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Charity Number: 310930

Company Number: 00621311

Head’s Report for the Year Ended 31st August 2025

Academic and Pastoral Achievements

Once again, our pupils have achieved outstanding results in the 11+ entrance assessments. This success was celebrated with offers from many of the leading independent senior schools, including Bancroft’s, Brentwood, Chigwell, City of London Boys’, City of London Girls’, Felsted Forest, Haileybury, New Hall and St Edmund’s. An increasing proportion of pupils also sat for grammar school places, with around one-third of the cohort securing a place, including offers from, Chelmsford, King Edward VI Grammar School, Henrietta Barnett, Ilford County High, Latymer, Queen Elizabeth’s, Southend High School for Girls, and Woodford County High.

These accomplishments underscore the high academic standards and dedication of our pupils and staff, reflecting the School’s continued commitment to excellence in teaching and learning. Of the 27 scholarships and awards received (39% of pupils achieving one or more scholarships), 18 were academic, 7 were in music, and 2 were in sport. The staff’s commitment to both academic and pastoral excellence ensures that every pupil is provided with the guidance and support needed to reach their full potential.

Sporting Achievements

It has been another highly successful year for sport at WGPS, marked by exceptional pupil participation and a rich programme of fixtures and events. The department continues to go from strength to strength, with every pupil in Years 4 to 6 representing the School in at least one competitive fixture over the course of the year.

A particular highlight was the netball team reaching the finals of the Redbridge qualifying event, while the Boys’ U11 cricket team also advanced to the final of the Redbridge Cricket qualifying event. Our teams competed admirably across a range of IAPS tournaments, including cricket, football, hockey, netball and swimming. We were especially proud that one of our pupils was selected for county-level netball, and that we have forged strong partnerships with local development squads such as Essex Open and Pulse Netball.

In addition to competitive success, WGPS hosted several major sporting events. We welcomed more than ten local schools to our annual cross-country and U11 football tournaments, and our community fixtures, including the popular Parents vs Staff cricket match at Woodford Green Cricket Club and the well-attended Netball League were enjoyed by all. We were also delighted to hold our swimming gala at the London Aquatics Centre and Sports Day at the Lea Valley Athletics Centre. The revised Sports Day format, which for the first time included pupils from Years 1 and 2, proved a resounding success and will continue in future years.

Our broad PE and Sport programme offers pupils opportunities across athletics, basketball, football, gymnastics, hockey, netball, rugby and tennis, reflecting our commitment to participation, teamwork, and excellence in all areas of School life.

Science and STEAM

The 2024-2025 academic year was one of significant progress and achievement in Science and STEAM at WGPS. Our annual STEAM Week was a particular highlight, focusing on *IT in Science* and showcasing the innovative use of technology across the curriculum. The STEAM Club, offered to pupils in Years 3 to 6 who demonstrate aptitude and enthusiasm for maths, science, and technology, also flourished. As part of their studies on animal environments and space, pupils visited the Science Museum to take part in a hands-on workshop, bringing their classroom learning vividly to life.

WGPS pupils continued to excel in external competitions. Twelve pupils represented the School at the Brentwood Science Exhibition, presenting creative projects inspired by the UN Sustainable Development Goals, ranging from digital presentations to practical experiments. In the National Science Quiz, one of our teams reached the finals at Oxford University, finishing a commendable 19th place among 27 top schools nationwide.

Further extending their practical experience, pupils from Years 5 and 6 took part in the Felsted Experience Science Day, enthusiastically engaging in experiments such as slime making, using Bunsen burners, building electrical circuits, and identifying animal skulls. To conclude an impressive year, a Year 6 team won first place in the Forest Junior Science Competition for their teamwork, creativity, and experimental design.

Internal monitoring also reflected strong and consistent practice across the School. A recent book scrutiny highlighted high-quality planning, pupil engagement, and an increase in outdoor learning opportunities. This success has led to the introduction of a new lunchtime Science activity to encourage further exploration and experimentation.

We are also delighted to have returned Science lessons to the newly completed Science Hub; a purpose-built, fully equipped space for pupils in Years 1 to 6 and for practical exploration in the EYFS. The focus throughout the year has been on enabling our pupils to think creatively, apply scientific principles, and approach learning as inquisitive, hands-on scientists.

Music and Performing Arts

The Music and Performing Arts department has had another outstanding year, continuing to develop and maintain its reputation both within the School and the wider community. With the retirement of a long-standing singing and piano teacher, the department has been fortunate to recruit two new visiting Music teachers, providing six days of teaching between them. This will undoubtedly shape the department's future, particularly with the addition of a piano teacher who is a qualified Kodály teacher, which complements the School's holistic musical teaching approach.

The department continues to maintain a high number of children learning a musical instrument in School, demonstrating its enduring appeal despite the financial pressures facing many families. Our calendar of events expanded this year, with a second year of our popular Summer Jazz event at Hawkey Hall and the first-ever "Christmas with St Cecilia" concert at the All-Saints Church, Woodford Wells. This larger venue provided improved acoustics, more space for performances, and an expanded social area, although it also highlighted the need

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

for foldback monitors. A major highlight of the year was the performance of our Easter play, featuring commissioned music by the acclaimed composer Russell Hepplewhite. The opportunity for our pupils to premiere a piece of music written especially for them was a truly amazing and prestigious experience that will be remembered for a long time.

Our musical achievements extended into the competitive arena, with the Choir 5&6 winning first place twice at the Stratford & East London Music Festival. This success is a testament to the dedication of the pupils, who consistently juggle their commitments to achieve such results. The Choir 5&6 and the Orchestra went on to compete in the National UK Schools Music Festival, where the Orchestra achieved a bronze award for third place in the country, and the Choir 5&6 secured a silver award for second place. These achievements demonstrate that while enjoyment of music is paramount, it is supported by a foundation of high standards, discipline, and performance.

Further successes included a student being awarded a place in the prestigious National Youth Children's Choir of Great Britain for the second consecutive year. The department's programme of instrument hire has also expanded, with WGPS now owning two cellos, multiple violins, two flutes, a trombone, and three trumpets, with a saxophone to be added soon. The School continues to achieve excellent music exam results and is seeing a slow but steady increase in the quality of top-end performers.

In addition to these external achievements, the department maintained its strong tradition of in-house events. These included the annual Clemence & Gwynne and Barker & Gwynne cup competitions, Solo Teatime concerts, and end-of-term concerts. We also continued our community outreach with carol singing at a local residential home and performing at the Rotary Club's Youth Makes Music event. A standout event was the Whole School Singing competition, which created a fantastic atmosphere as each year group learned a different song from The Sound of Music. The year concluded with the Christmas Cantata, various nativities, and the Year 6 play.

Finally, we are proud to report that of the eight children who applied for music scholarships this year, seven were successfully awarded. While a highly musical year group can leave a gap in ensembles for the next year, we are confident the department will continue to build on this success. The forthcoming year is exciting, with plans to secure a second-in-department to support the department's expansion, particularly in catering to the needs of our younger pupils in Key Stage 1.

Pupil Voice

At WGPS, we are committed to listen actively to the voices of our pupils. The School uses the Atom Learning Pupil Wellbeing Survey for Years 3 to 6 to triangulate pupil feedback with progress and attainment data, providing a more holistic understanding of pupil attitudes to School and self.

Leadership and pupil voice continue to play an important role in School life. Our Head Boy, Head Girl, and their Deputies lead by example and act as key representatives of the pupil body, while our team of Ambassadors - covering areas such as Art, Languages, Nurture, and Sport - help to promote our School values and excellence in learning across the community.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

House Captains further support teamwork and positive competition through inter-house events and initiatives.

An active School Council meets regularly to discuss ideas, gather feedback, and make meaningful contributions to School improvement, from environmental projects to playground development and community events. To extend opportunities further for all pupils, the School has also established a Pupil Leadership Working Party, with the goal of ensuring that leadership and representation are embedded throughout every year group. This initiative reflects WGPS’s strategic and long-term commitment to developing confident, responsible, and engaged young leaders.

School Community and Wider Engagement

Community engagement and social responsibility continue to be central to life at WGPS. Over the past year, pupils have raised more than £9,000 through events such as sponsored walks, performances, enterprise initiatives, and national charity campaigns, supporting causes including Comic Relief, Great Ormond Street Hospital, Haven House Hospice, Smiles with Grace and Young Minds. The School has recognised the importance of supporting local charities and has a long-term commitment to working with Wanstead Charity to provide care packages for those in need. These activities not only contribute to important charities but also instil empathy and a strong sense of civic responsibility in our pupils.

The School continues to strengthen its partnership with Tooled Up Education and continues to embed the *Girls on Board* programme. Alongside this, WGPS remains committed to expanding Mental Health First Aid training for staff, reinforcing our dedication to pupil wellbeing.

Collaborations with local schools have continued to enrich learning, including the joint Year 5 Drama Day. Governors have also remained highly engaged, attending key School events and contributing to the “What’s Next for WGPS” session led by the Head of School and Chair of Governors, which outlined the School’s strategic priorities and long-term vision. We were also proud to launch the *Once a Red, Always a Red* alumni project, celebrating the achievements of former pupils and inspiring our current learners to aspire confidently to the next stage of their education.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

**Report of the Trustees
For The Year Ended 31st August 2025**

The trustees of the School (the “Trustees”), (who are also directors of the Company for the purposes of the Companies Act 2006), present their report with the financial statements of the Company for the year ended 31st August 2025. The financial statements have been prepared in accordance with the 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) (Charities SORP 2015 (Second Edition effective 1 January 2019), and the Companies Act 2006.

Objects, Aims, Objectives and Principal activities

The principal object of the Company is to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a non-denominational basis.

Strategic Aim and Intended Effect

The School’s strategic aim is to reflect its educational aims and ethos so that every pupil is nurtured, encouraged to be curious, and enabled to achieve their very best - academically and personally - within a safe, inclusive and aspirational environment. This includes sustaining high standards in teaching and learning, strengthening pastoral care, and ensuring strong communication and partnership with families, all underpinned by a data-informed, evidence-based approach.

Objectives for the Year

To achieve the above, the School will:

- Provide a stimulating, skills-based curriculum that prepares pupils for future learning and life, with explicit teaching of metacognition and learning behaviours through the development of a WGPS Learner Framework.
- Embed ongoing assessment to track progress and inform timely intervention, ensuring appropriate stretch and challenge supports all our learners.
- Further strengthen pastoral provision through consistent behaviour expectations and pupil-voice mechanisms, including leadership roles and surveys to triangulate wellbeing with attainment.
- Leverage existing technology and internal expertise, including staff-wide training in the effective use of AI to enhance differentiation and personalisation of learning materials.
- Refine and implement the streamlined School Development Plan (“SDP”), aligning milestones to parent and staff survey feedback and reporting transparently on impact.
- In 2024-25, the School invested significantly in the learning environment and site safety through completion of the new Science Laboratory, upgraded washrooms, boilers, entry and tannoy systems, power supply and air conditioning. Going forward, the School is committed to refurbishing the Foundation Stage 1 classrooms, creating a new Foundation Stage 2 outdoor learning area, and redeveloping the Cottages to enhance Music and Art provision.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

**Report of the Trustees
For The Year Ended 31st August 2025**

- Develop high-quality CPD with coaching and mentoring (including revised PDPs) to build staff capability and leadership at all levels. Investment has been secured in order to provide all of the senior leadership team with executive level coaching training.
- Maintain strong financial health and reputation through effective admissions, marketing, and stakeholder communication, including the development of a new School website with integrated tools to enhance parental communication and engagement.
- Provide broad co-curricular opportunities and community engagement that promote character, wellbeing and service.

These objectives are designed to keep the School accountable for measurable outcomes and to ensure that strategic focus remains responsive to community needs.

Principal Activity

The School's principal activity continues to be the provision of a co-educational day school for pupils aged 3 to 11. During 2024-25 the School was operating with an average of 370 pupils. Its capacity, known as the DfE Maximum, was increased in 2020-21 to 400 from 384 pupils reflecting the growing demand for places especially in the Early Years, but for operational reasons it is currently capped at 388 pupils.

Volunteers

The Parent Teacher Association (the “PTA”), an independent registered charity, continues to play an invaluable role in strengthening the School community and enriching pupils' experiences. During 2024–2025, the PTA organised a wide range of popular events, including the Christmas Fair, Easter Crafts activities, the Halloween Disco, the Spring Masquerade Ball, the Summer Fair and the Upper School Easter Wipe Out, all of which were well attended by both current and alumni families.

In addition to these events, the PTA sponsored the purchase of Bots for IT and contributed to the refurbishment of the new Science Laboratory, providing pupils with excellent facilities and enhanced opportunities for practical learning. The PTA also continued to support the School through second-hand uniform sales for the benefit of WGPS pupils.

Financial Review And Results For The Year

Income for the year, primarily from School fees, increased by 2.8% to £5,332,867. Direct expenditure relating to the Company's objectives increased by 11.6% to £5,214,384, 57.1% of this figure being in respect of staff costs. After taking account of management and administration expenses of £1,921,595 (2023-24: £1,450,460) and depreciation of £317,185 (2023-24: £243,370), there was a surplus of £118,483 (2023-24: £514,846) for the year.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

**Report of the Trustees
For The Year Ended 31st August 2025**

Reserves Policy

The Company's policy is that all funds not already invested in fixed assets such as land, buildings, fixtures and fittings or for planned capital expenditure or for designated purposes are available to meet the Company's general purposes or objectives. These funds are spent at the Company's discretion or by delegation to nominated persons. The Trustees intend that the School should continue to operate with a level of free reserves equivalent to a minimum of a term's income (fees). Although this is a relatively low figure, this reflects the reasonable certainty of fee income being received. The School continues to operate at very close to or at full capacity with strong waiting lists. The current level of reserves (current net assets less future capital commitments) is deemed to be adequate to meet any unforeseen trading circumstances which might arise in the future.

Assisted Places

During the year, the sum of £51,587 (2023-24: £109,080) was allocated to assisted places from the designated Norah Reed and Means Tested assisted places funds. Further information relating to the designated assisted places funds is reported in the Public Benefit Statement. Currently, the designated funds sufficiently cover current commitments to assisted places, with funds available to offer further places in future.

Investment Policy

The Company has absolute powers of investment of its corporate reserves. However, a low-risk policy is followed so that available retained funds, other than those required for day to day cash management, are placed with the School's bankers or other financial institutions on deposits maturing within approximately 12 months or less, and only with financial institutions which have independently verified secure credit ratings.

Principal Risks and Uncertainties

The Company has a Risk Management Committee which meets on a termly basis to review the principal risks and uncertainties facing the School from strategic, financial and operational perspectives. Risks are graded High, Medium or Low and mitigation factors and controls are considered where appropriate. The great majority of risks are graded as Medium or Low, and emerging risks are identified as and when they arise.

The School has identified the following as the principal risks it faces:

- The potential redevelopment of the adjacent land by the council in order to fulfil the need for additional housing in the borough, including affordable homes and/or the sale or demolition of the Sir James Hawkey Hall.
- The continued impact of the imposition of VAT on school fees and the loss of business rates relief and the increase in employer National Insurance Contributions. The rating of those risks continues to be High. In particular there is a High risk of parents not being able to afford school fees.
- The financial and operational risks posed by increased cost of living, including energy prices and interest rates, which will affect the affordability for parents of School fees in general. The rating of those risks has now been raised from Medium to High given the current economic downturn.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

- The anticipated cost of installing a new substation, generator or other source of additional electric power.

Future Plans

Continuing investment will be made to improve the fabric of existing buildings and to replace old furniture, fixtures and fittings and to improve energy efficiency. New cooling and heating units have been installed in classrooms, boilers have been replaced and the main hall and toilets have been refurbished during the year.

In addition to its short-term objectives, the School is considering the longer-term development of:

1. building provision, in line with the findings of a feasibility study and the demand for places at the 3+ entry point;
2. its sustainability programme aimed at decarbonising the School estate and net zero compliance in so far as possible;
3. ongoing staff development and training built on the CPD programme; and
4. ongoing commitment to demonstrating high quality in teaching and learning and regulatory compliance, whilst ensuring high quality pastoral provision.

Structure, Governance and Management

Governing Document

The Company is governed by its articles of association as amended on 24 August 2017.

Governing Body

The Trustees, who are directors of the Company, are also members of the Company. The directors and members are selected and appointed on the basis of such matters as personal competence, specialist skills and availability. The bases of appointment are set out in the Company's articles of association. Directors are required to resign and can offer themselves for re-election after every three years in office.

Organisational Management

The directors meet as a full board five times a year to determine and review the policies of the Company for which they are responsible. Additional board meetings are held for specific purposes as required. The day-to-day running of the School is delegated to the Head and Bursar supported by other teaching members of the Senior Leadership Team. The board of directors has set up sub-committees of the board to consider (and report back on) specific aspects of governance; namely Appointments, Curriculum and Safeguarding, Finance and General Purposes and Risk Management. The Estates (Development and Sustainability) sub-committee reports to the Finance and General Purposes committee. The board has also nominated a director to serve as a representative on the School's Health and Safety Committee which is chaired by the

Bursar. The remuneration of key management personnel is determined by the Trustees on an annual basis by reference to anonymised benchmarks and other data in the public domain.

Trustee Induction and Training

New directors receive various pieces of written information regarding the workings of the School as a corporate entity and as a registered charity. All directors are also encouraged to

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

attend seminars organised by various professional firms and independent school umbrella bodies which deal with the responsibilities of Trustees in relation to the Companies Act, Charity Law and the Department for Education requirements.

Structure and Relationships

The Company has no trading subsidiaries, all activities being carried out by the Company itself. The School's Head is an active member of the Independent Association of Preparatory Schools for the promotion and maintenance of preparatory School standards generally and also takes part in several independent school discussion groups where matters of a common interest are discussed. The School is a member of the Independent Schools Council and the Association of Governing Bodies of Independent Schools; the Head is an inspector for the Independent Schools Inspectorate and the Bursar is an active member of the Independent Schools Bursars Association.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

**Report of the Trustees
For The Year Ended 31st August 2025**

Reference And Administrative Details

Registered Company Number

621311

Registered Charity Number

310930

Registered Office

Glengall Road
Woodford Green
Essex
IG8 0BS

Trustees

Mrs G Haddon (Chair)
Mrs T Ashaye (Appointed 10 June 2025)
Mr C Barratt
Mrs C Bentley (Resigned 10 June 2025)
Mrs G Chahal
Mrs C Edwards (Appointed 16 September 2025)
Mr P Kempe (Deputy Chairman)
Mrs L Kennedy
Mr C Parkinson (Resigned 4 February 2025)
Mrs J Peddy
Mr J Preston
Mr P Seehra
Mrs L Shamrakov
Mr M Townsend
Mrs J Venditti

Company Secretary

Mrs N Bhangu

Key Executives

Head of School: Miss J Maslen
Bursar and Company Secretary: Mrs N Bhangu FCMA, BSc Honours

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

**Report of the Trustees
For The Year Ended 31st August 2025**

Professional Advisors

Auditors

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Bankers

Virgin Money UK plc
5 Lockey House
1 St Peter's St
St Albans
AL1 3LP

Insurance Brokers

Hettle Andrews
Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

Woodford Green Preparatory School Limited is a company limited by guarantee incorporated in 1959 under company registration number 621311 and registered as a charity in 1963 under Charity registration number 310930. The liability of its members is limited to £5 each by guarantee. The registered office and principal address of the Company is at Glengall Road, Woodford Green, Essex IG8 0BS.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

**Report of the Trustees
For The Year Ended 31st August 2025**

Statement Of Public Benefit

A. The Purpose of this Statement

This statement is prepared to accompany the annual Trustees’ Report, and reports on the activities of the School for the year September 2024 to August 2025.

B. Key Details About The Charity

Charity Registration Details

The School was founded in 1932 as a privately-owned school, was incorporated in 1959 and was registered as a charity in 1963.

Location and Operation

The School operated by the charity is in Woodford Green within the London Borough of Redbridge and provides an education for day pupils.

Pupils

The School has capacity for 400 pupils on its roll aged 3 to 11 years, currently capped at 388 pupils for operational reasons.

Admissions Policy

The majority of pupils join the School in the September following their third birthday although there are often opportunities for pupils to join the School at any age up to 11 years. A number of places are available for 7+ entrants in September each year for which assessments are held between the previous November and February. At this time, the School invites applications for means tested assisted places.

Curriculum

The School educates children in accordance with, and beyond the requirements laid down in the Early Years Foundation Stage and Key Stages 1 & 2 of the National Curriculum.

Opportunities to Benefit for those unable to afford fees:

Means Tested Assistance (Assisted Places)

A fund exists to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday. Applications are invited prior to the entrance assessment held in February or early March. An award can be of any value up to 100% of the full fees and would normally be awarded for the duration of the time that the pupil attends the School, subject to eligibility based upon an annual means test review.

The Norah Read Assisted Places Fund (established in memory of the School’s founder) exists to provide means tested assistance to parents of pupils in Years 5 and 6 already attending the School who experience a change in their financial circumstances.

Non-Means Tested Assistance

None.

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Other Opportunities To Benefit Provided By The School

The School hosts sporting events to which pupils from other local schools are invited. The School's SENDCo is also a governor offering special needs advice to a maintained school and the School's eSafety safeguarding lead mentored another member of staff in a maintained school. One of the School's Year 5/Year 6 teachers is also a governor at a maintained school. The School hosts a number of pupils from local state schools wishing to gain work experience and puts on a programme to support them during their visits, which are typically held in the Spring or Summer term. Local nursery children and their staff have enjoyed close links with the School and it has been able to invite them to enjoy memorable performances of plays and activities. The School has provided mental health support and training to staff from other schools.

C. The Aims of The Charity

The Objects and Powers* of the Charity include the following:

- To carry on and conduct a preparatory School for the education of boys and girls in accordance with the principles of the Christian faith but on a nondenominational basis;
- to provide general instruction and education together with physical and moral training, and provide for the delivery and holding of lectures, exhibitions, public meetings, classes and debates and directly or indirectly to advance the cause of education whether general, professional or technical;
- to organise sports and other recreations and to acquire any site or premises which may be deemed suitable for the purpose;
- to provide for the training of students and student teachers in the theory and practice of education; and to do such other things as are incidental or the Company may think conducive to the attainment of its Objects or any of them.

* as set out in the articles of association as adopted on 24 August 2017.

D. Demonstrating Public Benefit

The primary benefit of the School is the provision of education which by legal definition (under the Charity laws of England and Wales) is charitable. It is the desire of the Trustees to continue to demonstrate the School's 'public benefit' and to this end they have adopted the guidance principles published by the Charity Commission:

- Principle 1: There must be an identifiable benefit or benefits.
- Principle 2: Benefit must be to the public, or a section of the public.

Sections D1 and D2, below, set out the School's aims and achievements relating to principle 1.

Sections D3 - D6, below, set out the School's aims and achievements relating to principle 2.

Section D1

- **Sub-principle 1a - it must be clear what the benefits are**
- **Sub-principle 1b - the benefits must be related to the aims**

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

The School’s primary benefit is the provision of education to the pupils at the School. Beyond the standard curriculum offered by the School, benefits to the pupils also flow from the following activities:

- An extensive range of extra-curricular activities, some of which are run as after School clubs, including many sporting opportunities, musical and drama opportunities, and various other activities.
- School trips to theatres, education centres, places of worship of different faiths, activity centres and residential educational trips for Years 4, 5 and 6. Visits to the School by theatre companies, authors, and special interest education groups.
- Involvement in support of charities, including specialist Charity days, collections at School concerts and events, and performances by the choir at a local day centre for the elderly. In the year 2024-25 a total of £9,611 was raised by the pupils for various charities.

In addition, educational benefits for pupils, other children and the wider community arise from the following examples:

- The School allows its facilities to be used by a number of groups and associations including football training sessions for children, and hosts professional teaching network opportunities. In some cases, a nominal charge is made for use of the facilities which is well below local commercial rates but in other cases there is no charge made at all.
- The School runs a teatime club on each School day to allow parents who work, to collect their children up to 6.00pm. A breakfast club is also operated, starting at 7.30am, to offer further assistance to working parents. Both are well-attended and appreciated by parents.
- The School hosts sports matches and competitions in which pupils from other schools participate.
- The School supports local senior school pupils in work experience placements to its site.
- Local nursery children have attended events such as plays and performances.
- Financial support is provided through giving to, for example, Comic Relief, the Royal British Legion, RSPCA, and various other charities.

Section D2

- **Sub-principle 1c – benefits must be balanced against any detriment or harm**

The Trustees take care to ensure that no detriment or harm arises from the activities of the Charity. In May 2023 the School underwent a Focused Regulatory Compliance and Educational Quality Inspection conducted by the Independent Schools Inspectorate which found that the School was rated Excellent in all areas and met all of the requirements in each of the eight sections of the Education (Independent School Standards) Regulations 2014, including the welfare, health and safety of pupils.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

Section D3

- **Sub-principle 2a - the beneficiaries must be appropriate to the aims**

The main beneficiaries are children attending the School who are aged between 3 and 11. Children from other schools of similar and other age groups also benefit.

Adult members of the wider community also benefit through use of the School facilities and as beneficiaries of concerts, events, meetings, public meetings etc. held at the School in accordance with item 5(c) of the “Objects” listed in the Company’s articles of association.

Other charities also benefit both directly through money raised by the pupils at the School and indirectly through the use of the School’s premises and facilities in accordance with item 6(o) of the ‘Powers’ listed in the Company’s articles of association.

Section D4

- **Sub-principle 2b - where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted (other than restrictions arising as a result of the fees charged which is dealt with in Section D5)**

Geographical Restrictions

There is no geographical restriction in the stated Objects applied to the opportunity to benefit, although admissions priority is given to local families residing within the locality of the School. In practice, the majority of pupils at the School are drawn from a radius of 10 miles.

Age Restrictions

There are no age restrictions specified in the stated Objects and neither do the objects exclude adults as beneficiaries as well as children. In practice, the main beneficiaries are the pupils at the School aged 3 to 11.

Academic Restrictions

There is no requirement in the governing document for the children to meet specific academic standards as a condition of entry at 3+. Notwithstanding this, children joining the School at 4+, or later, are assessed prior to entry to ensure that they are of an academic standard which will enable them to fit in well with the other children already in the School. (It would not be in a child’s best interest to enter a School where he or she felt unable to cope with the standard of work). Aside from 3+ entry, the next main entry point to the School remains at 7+ where places are awarded to those children who, in the view of the head teacher, would benefit most from becoming a pupil at the School. The School accepts children from within a wide range of academic ability.

Religious Restrictions

The governing document makes it clear that whilst children are educated “in accordance with the principles of the Christian faith” this is on a non-denominational basis. In practice the pupils are drawn from a wide range of faiths, and of no faith, which is viewed as bringing a positive breadth of culture to the School community.

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Section D5

- **Sub-principle 2b - the opportunity to benefit must not be unreasonably restricted by the ability to pay any fees charged**
- **Sub-principle 2c - people in poverty must not be excluded from the opportunity to benefit**

Despite being located within Greater London, where many costs (especially teacher’s salaries) are higher than elsewhere in the country, the School is pleased that its fees are highly competitive when measured against all Independent Association of Preparatory Schools within the United Kingdom. The Trustees strive to keep costs as low as possible without detrimental effect upon the high standards that the School is renowned for.

The School does not have endowments or large reserves and therefore the main source of income is from School fees. The Trustees are mindful of the fact that any increase in fees to help fund assisted places would have a negative effect in narrowing the number of parents who can afford to pay the fees. The assisted places funds are derived from any trading surplus made as a result of careful management of budgets and bank deposit interest received. It has been possible to accrue a designated Means Tested Assisted Places Fund which is added to each year to fund an increased number of assisted places.

As only nominal charges (to cover costs) are made for using the School’s premises and facilities, there is no restriction placed upon community users who are unable to pay commercial rental fees.

During the year 2024-25, 2 pupils benefited from 100% assistance with School fees and 4 pupils received partial assistance from the Means Tested Assisted Places Fund and 1 Norah Read Assisted Place Fund to a total value of £51,587 (2023-24: £109,080). The School is committed to financially supporting Assisted Places for a continuing period.

Section D6

- **Sub-principle 2d - any private benefits must be coincidental**

Discounts for children of members of staff

All members of staff are offered discounts against fees for their children. Pupils whose parents are staff members who have completed one full year of service are eligible for the discount scheme.

Conflicts Of Interest

The Trustees comply with their obligations under the Companies Acts regarding conflicts of interest. Each Trustee declares any potential conflicts on appointment and has a continuing duty to do so.

E. SUMMARY

The Trustees are satisfied that the Charity is doing as much as it possibly can to demonstrate its public benefit.

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Statement of Trustees’ Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure, of the Company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the charity 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

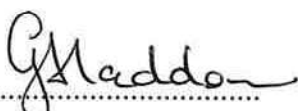
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company. After appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company’s auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of directors on 18 November 2025 and signed on behalf of the Trustees by:


.....
Mrs G Haddon, Director

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Independent Auditor’s Report to the members of Woodford Green Preparatory School Limited for the Year Ended 31st August 2025

Opinion

We have audited the financial statements of Woodford Green Preparatory School Limited for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company’s affairs as at 31 August 2025 and of the Company’s net movement in funds, including the income and expenditure, 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 Company 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

In auditing the financial statements, we have concluded that the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company’s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees’ Report. 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 in respect of that other information.

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 are 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.

Opinions 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 (which includes the Directors’ report prepared for the purposes of Company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors’ report included within 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 the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Trustees’ Report (which incorporates the Directors’ report).

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

- Adequate accounting records have not been kept by the Company; or
- The Company 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; or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies’ regime and take advantage of the small companies’ exemptions in preparing the Trustees’ report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements

As explained more fully in the Statement of Trustees’ Responsibilities statement set out on page 17, the Trustees (as the directors of the Company for the purposes of Company law) 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.

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

In preparing the financial statements, the Trustees are responsible for assessing the Company'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 Company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures 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:

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding, employment and health and safety regulations and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also

**Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)**

greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor’s report.

Use of our report

This report is made solely to the Company’s members, 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 Company’s members 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 Company and the Company’s members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
Senior Statutory Auditor
For and on behalf of HaysMac LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

Date: 12 December 2025

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and grants		37,347	37,347	4,316
Charitable activities:	2			
School fees receivable		4,860,422	4,860,422	4,819,190
Other trading activities:				
Rental income		-	-	1,974
Investments	4	168,209	168,209	74,475
Registration fees and other income	3	266,889	266,889	285,476
Total income		<u>5,332,867</u>	<u>5,332,867</u>	<u>5,185,431</u>
Expenditure on:				
Charitable activities:				
School operations		5,214,384	5,214,384	4,670,585
Total expenditure	5	<u>5,214,384</u>	<u>5,214,384</u>	<u>4,670,585</u>
Net movement in funds		<u>118,483</u>	<u>118,483</u>	<u>514,846</u>
Reconciliation of funds:				
Total funds brought forward		5,407,934	5,407,934	4,893,088
Total funds carried forward		<u>5,526,417</u>	<u>5,526,417</u>	<u>5,407,934</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

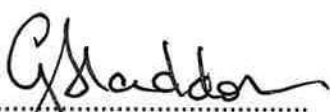
The notes on pages 25 to 38 form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 00621311

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	8	3,331,514	2,823,494
		<u>3,331,514</u>	<u>2,823,494</u>
Current assets			
Debtors	9	639,320	92,570
Cash at bank and in hand		4,243,879	4,447,620
		<u>4,883,199</u>	<u>4,540,190</u>
Creditors: amounts falling due within one year	10	(2,470,996)	(1,724,550)
Net current assets		<u>2,412,203</u>	<u>2,815,640</u>
Total assets less current liabilities		<u>5,743,717</u>	<u>5,639,134</u>
Creditors: amounts falling due after more than one year	11	(217,300)	(231,200)
Total net assets		<u><u>5,526,417</u></u>	<u><u>5,407,934</u></u>
Charity funds			
Unrestricted funds:			
Designated funds	12	2,068,000	2,872,000
General funds	12	3,458,417	2,535,934
Total unrestricted funds	12	<u>5,526,417</u>	<u>5,407,934</u>
Total funds		<u><u>5,526,417</u></u>	<u><u>5,407,934</u></u>

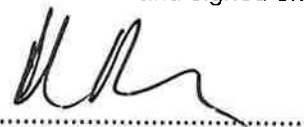
The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mrs G Haddon

Director

Date: 18 November 2025



Mr P Kempe

Director

The notes on pages 25 to 38 form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities	453,255	1,198,561
Cash flows from investing activities		
Purchase of tangible fixed assets	(825,205)	(249,856)
Investment income	168,209	74,475
Net cash used in investing activities	(656,996)	(175,381)
Change in cash and cash equivalents in the year	(203,741)	1,023,180
Cash and cash equivalents at the beginning of the year	4,447,620	3,424,440
Cash and cash equivalents at the end of the year	<u>4,243,879</u>	<u>4,447,620</u>

The notes on pages 25 to 38 form part of these financial statements

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

1.1 Basis of accounting

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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School 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.

1.2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ.

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 affected current and future periods.

In the view of the Trustees, no assumptions concerning future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment of their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements, except for the fact that it is no longer considered appropriate to accrue for teachers' holiday pay or to recognise as a prepayment any time teachers have spent in preparing for the following academic year.

1.3 Going concern

The accounts have been prepared on a going concern basis. The Trustees review the financial information for the School and consider whether the School is a going concern for a period of at least 12 months from the date of approval of the accounts. The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School. In particular, the Trustees have considered the impact of the imposition of VAT on school fees, the removal of Business Rates relief, the increase in Employer's National Insurance contributions and the reduction in pupil numbers. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees are satisfied that systems are in place to manage the exposure to the major risks and consider it appropriate for the going concern basis to be adopted for these accounts.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.4 School fees receivable and similar income

Fees receivable and other fees are accounted for in the year in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

1.5 Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

1.6 Voluntary sources, grants and donations

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

1.7 Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the School's bad debt policy.

1.8 Pension costs

During the year, the School participated in three separate pension schemes including the Teachers' Pension Scheme ("TPS") which is an unfunded government scheme, which provides benefits based on final pensionable pay. The TPS is a multi employer scheme and the funds of TPS are separate from the School. The School withdrew from TPS with effect from 1 September 2024.

All teachers in TPS joined the School's APTIS pension scheme which is a defined contributions scheme administered by Aviva.

The School also participated in both defined benefits and defined contributions schemes administered by TPT Retirement Solutions Limited ("TPT"). All members of the TPT schemes (non teaching staff) have now also moved to APTIS.

1.9 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold buildings	-	2% straight line basis
Improvement to properties	-	10% straight line basis
Motor vehicles	-	25% reducing balance basis
Fixtures and fittings	-	10% straight line basis
Computer equipment	-	25% straight line basis

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies (continued)

1.10 Financial instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

1.13 Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

1.14 Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 Fund accounts

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and have not been designated for other purposes.

Designated funds are set aside by the Trustees for their specific purposes.

1.16 Taxation

The Company is a registered charity and as such is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Tax Act 2010.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

2. Fees receivable

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Fees receivable consists of:			
Gross fees	4,958,733	4,958,733	4,994,601
Less: Assisted places and staff concessions	(98,311)	(98,311)	(175,411)
	<u>4,860,422</u>	<u>4,860,422</u>	<u>4,819,190</u>

3. Registration fees and other income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Registration and other fees including initial deposits forfeited	106,888	106,888	93,049
Sundry income	12,332	12,332	34,845
Clubs income	147,669	147,669	157,582
	<u>266,889</u>	<u>266,889</u>	<u>285,476</u>

4. Investment income - bank and other interest

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank Interest	168,209	168,209	73,312
Interest on late fees	-	-	1,163
	<u>168,209</u>	<u>168,209</u>	<u>74,475</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

5. Analysis of expenditure

a) Total expenditure

	Staff Costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2025 £
Charitable expenditure				
Teaching	2,368,940	-	1,112,141	3,481,081
Welfare	50,159	-	483,498	533,657
Premises	101,310	317,185	44,413	462,908
School administration and governance	455,195	-	281,543	736,738
Total expenditure	2,975,604	317,185	1,921,595	5,214,384

Support cost included within other costs are allocated on the basis of staff headcount.

b) Governance included in support costs

	2025 £	2024 £
Remuneration paid to auditor for audit services (excluding VAT)	16,400	15,300
Remuneration paid to auditor for non-audit services (excluding VAT)	2,950	1,900
	19,350	17,200

Prior year

	Staff Costs £	Depreciation £	Other Costs £	Total 2024 £
Charitable expenditure				
Teaching	2,369,856	-	868,777	3,238,633
Welfare	50,178	-	377,697	427,875
Premises	101,350	243,370	34,694	379,414
School administration and governance	455,371	-	169,292	624,663
Total expenditure	2,976,755	243,370	1,450,460	4,670,585

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

6. Staff costs

	2025 £	2024 £
The aggregate payroll costs for the year were:		
Wages and salaries	2,417,246	2,339,144
Social security costs	281,405	247,777
Pension costs	276,953	389,834
	<u>2,975,604</u>	<u>2,976,755</u>

The average number of employees during the year were:

	2025 No.	2024 No.
Teaching	52	53
Office and non-teaching staff	8	9
	<u>60</u>	<u>62</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2025 No.	2024 No.
£60,001 - £70,000	4	-
£70,001 - £80,000	2	2
£90,001 - £100,000	-	1

	2025 £	2024 £
Total amount of employee benefits (including employer pension contributions) of key management personnel	<u>488,408</u>	<u>303,916</u>

7. Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

8. Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2024	4,266,456	1,165,030	834,024	671,808	6,937,318
Additions	16,903	394,835	323,222	90,245	825,205
At 31 August 2025	<u>4,283,359</u>	<u>1,559,865</u>	<u>1,157,246</u>	<u>762,053</u>	<u>7,762,523</u>
Depreciation					
At 1 September 2024	2,287,071	587,420	635,435	603,898	4,113,824
Charge for the year	125,548	98,690	47,496	45,451	317,185
At 31 August 2025	<u>2,412,619</u>	<u>686,110</u>	<u>682,931</u>	<u>649,349</u>	<u>4,431,009</u>
Net book value					
At 31 August 2025	<u>1,870,740</u>	<u>873,755</u>	<u>474,315</u>	<u>112,704</u>	<u>3,331,514</u>
At 31 August 2024	<u>1,979,385</u>	<u>577,610</u>	<u>198,589</u>	<u>67,910</u>	<u>2,823,494</u>

9. Debtors

	2025 £	2024 £
Due within one year		
Fee debtors	514,304	24,969
Prepayments and accrued income	125,016	67,601
	<u>639,320</u>	<u>92,570</u>

Following the introduction of VAT on school fees from 1 January 2025, a VAT tax point was created for Autumn term invoices that had been issued prior to the year end. These invoices, which were previously not recognised as debtors, are now recognised due to the establishment of a VAT point. This change has led to a notable increase in both fee debtors and fees received in advance as at the reporting date.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Fees in advance and Deposits	1,785,522	1,567,079
Trade creditors	246,630	8,536
Accruals	180,328	41,381
Other taxation and social security	216,143	56,595
Other creditors	42,373	50,959
	2,470,996	1,724,550

11. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Deposits	217,300	231,200

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 August 2025 £
Unrestricted funds					
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	-	-	18,000
Means Tested Assisted Places Fund	150,000	-	-	-	150,000
Estate Development Fund	490,000	-	-	10,000	500,000
Sustainability Fund	480,000	-	-	(480,000)	-
Parent (VAT Support) Fund	250,000	-	-	(250,000)	-
Hawkey Hall Contingency Fund	1,000,000	-	-	-	1,000,000
Power Upgrade Fund	264,000	-	-	136,000	400,000
Pension Exit Fee Fund	220,000	-	(192,052)	(27,948)	-
	<u>2,872,000</u>	<u>-</u>	<u>(192,052)</u>	<u>(611,948)</u>	<u>2,068,000</u>
General funds					
Unrestricted - General Fund	<u>2,535,934</u>	<u>5,332,867</u>	<u>(5,022,332)</u>	<u>611,948</u>	<u>3,458,417</u>
Total Unrestricted funds	<u><u>5,407,934</u></u>	<u><u>5,332,867</u></u>	<u><u>(5,214,384)</u></u>	<u><u>-</u></u>	<u><u>5,526,417</u></u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Transfers in/out £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds					
Designated funds					
Norah K read Assisted Places Fund	18,000	-	(13,635)	13,635	18,000
Means Tested Assisted Places Fund	150,000	-	(95,445)	95,445	150,000
Estate Development Fund	250,000	-	(194,867)	434,867	490,000
Sustainability Fund	-	-	-	480,000	480,000
Parent (VAT Support) Funds	-	-	-	250,000	250,000
Hawkey Hall Contingency Fund	-	-	-	1,000,000	1,000,000
Power Upgrade Fund	-	-	-	264,000	264,000
Pension Exit Fee Fund	-	-	-	220,000	220,000
	<u>418,000</u>	<u>-</u>	<u>(303,947)</u>	<u>2,757,947</u>	<u>2,872,000</u>
General funds					
Unrestricted - General Fund	<u>4,475,088</u>	<u>5,185,431</u>	<u>(4,366,638)</u>	<u>(2,757,947)</u>	<u>2,535,934</u>
Total Unrestricted funds	<u><u>4,893,088</u></u>	<u><u>5,185,431</u></u>	<u><u>(4,670,585)</u></u>	<u><u>-</u></u>	<u><u>5,407,934</u></u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

12. Statement of funds (continued)

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils already attending the School who experience a change in their financial circumstances.

The Means Tested Assisted Places Fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday.

The Estate Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

The Sustainability Fund was established to cover the anticipated costs of the School's planned net zero policy.

The Parent (VAT Support) Fund was established to try to reduce the impact of the imposition of VAT on school fees from 1 January 2025.

The Hawkey Hall Contingency Fund was established to cover a potential acquisition of land on the Sir James Hawkey Hall site.

The Power Upgrade Fund was established in order to cover the cost of a new generator or power station (or other power source) needed to meet the School's power supply requirements.

The Pension Exit Fee Fund was established to cover the anticipated exit fee on leaving the TPT scheme.

13. Financial commitments

At 31 August 2025 the Company had total commitments under non-cancellable operating leases for plant and equipment as follows:

	2025	2024
	£	£
Within one year	18,330	22,023
Between one and five years	9,070	27,400
	27,400	49,423

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	3,331,514	3,331,514
Current assets	4,883,199	4,883,199
Creditors due within one year	(2,470,996)	(2,470,996)
Creditors due in more than one year	(217,300)	(217,300)
Total	<u>5,526,417</u>	<u>5,526,417</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	2,823,494	2,823,494
Current assets	4,540,190	4,540,190
Creditors due within one year	(1,724,550)	(1,724,550)
Creditors due in more than one year	(231,200)	(231,200)
Total	<u>5,407,934</u>	<u>5,407,934</u>

15. Related party transactions

During the year Trustees incurred travel expenses of £147 (2024: £133).

There were no other related party transactions in the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025**

16. Pension commitments

During the year, the School participated in three separate pension schemes including the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes pension contributions payable to the TPS of £159,933 (2024 - £340,764). There are (and were in 2024) no year end charges.

The TPS is an unfunded government scheme, which provides benefits based on final pensionable pay. The TPS is a multi employer scheme and the funds of TPS are separate from the School. The School withdrew from TPS with effect from 1 September 2024.

All teachers in TPS joined the School's APTIS pension scheme which is a defined contributions scheme administered by Aviva.

The School also participated in both defined benefits and defined contributions schemes administered by TPT Retirement Solutions Limited ("TPT"). All members of the TPT schemes (non teaching staff) have now also moved to APTIS.

The exit charge for leaving the TPT defined benefits scheme has been paid.

17. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	118,483	514,846
Adjustments for:		
Depreciation charges	317,185	243,370
Increase in debtors	(546,750)	(22,218)
Increase in creditors	732,546	537,038
Investment income	(168,209)	(74,475)
Net cash provided by operating activities	453,255	1,198,561

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	4,243,879	4,447,620
Total cash and cash equivalents	4,243,879	4,447,620

WOODFORD GREEN PREPARATORY SCHOOL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	4,447,620	(203,741)	4,243,879
	<u>4,447,620</u>	<u>(203,741)</u>	<u>4,243,879</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

England & Wales - Charity number 310930

Accounts

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Charity Number: 310930

Company Number: 00621311

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Acting Head's Report For the Year Ended 31st August 2024

Academic and Pastoral Achievements

Once again, our pupils have achieved outstanding results in the 11+ entrance assessments. This success was celebrated with offers from some of the leading independent senior schools, including City of London Boys', City of London Girls', and Westminster, as well as highly selective schools in the local area, such as Bancroft's, Forest, and Chigwell. An increasing proportion of pupils sat for grammar school places, and we gained numerous offers from Woodford County High, Ilford County High, Colchester County High, King Edward VI Grammar School, and Southend High School for Boys. These accomplishments underscore the high academic standards and dedication of our students and staff, reflecting our commitment to academic excellence. The staff's dedication ensures that all pupils are provided with optimal academic and pastoral support so that every child reaches their full potential. The excellent results also reflect the many and varied specialisms of staff. Of the 21 scholarships (27% of pupils achieving one or more scholarships) awarded, 3 were academic, 8 were in music, 9 in sports, and 1 in drama.

Music and Performing Arts

The music department continues to flourish, with regular weekly curriculum lessons complemented by over 200 individual music lessons provided to pupils from Year 1 to 6. Over 70% of the school population plays one or more instruments. The children showcase their talents by participating regularly in termly teatime concerts, as well as performing at the annual St. Cecilia Concert in the Autumn Term and finishing the year with a Summer Jazz Concert, which was held at the Sir James Hawkey Hall.

Many of our talented musicians have achieved excellent results, with 100 students receiving their Grades 1 - 5 in ABRSM and TCL music examinations, with many gaining distinctions and merits. These results reflect not only their hard work and dedication but also the high standards maintained by our music department. We are immensely proud of their accomplishments, which highlight the depth of musical talent nurtured within our school community.

At the Stratford Music Festival, we received awards for the choir performances, and the string ensembles were placed first in their class, winning The Orchestra Cup. In the summer term, some of our music scholars attended a masterclass at Christ's Hospital School. Additionally, three children were successfully awarded a place with the National Youth Children's Choir of Great Britain, and one of our pupils secured a place at the prestigious Junior Guildhall School of Music.

Many children participate in Speech and Drama lessons, and over 90 pupils passed LAMDA (London Academy of Music and Dramatic Art) exams with a high percentage of children achieving distinctions.

Annual whole school in-house competitions such as the Barker Cup, Heaven's Speech, Clemence and Gwynne Cup, class assemblies, and school plays all provide a platform for our students to gain the confidence to perform in front of large audiences. Our pupils exhibit outstanding communication skills; they are highly articulate and express themselves confidently in a range of contexts. Self-esteem and confidence are developed through opportunities to speak publicly to a range of audiences. Our youngest pupils all perform in their First Nativity, confidently narrating the Christmas story after only attending school for eight weeks. We see the exceptional progress and confidence the children gain, which was reflected in the professional performance of Cinderella Rockerfella by the Year 6 pupils at the end of the summer term.

Sporting Success

The significant engagement in sports by our pupils highlights the continued growth and success of WGPS sport, with our teams excelling at local competitions, becoming county champions, and with pupils competing at the national level. The netball team was proudly selected to represent the Borough

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

of Redbridge at the London Youth Games at the beginning of the season. They then went on to reach the quarter-finals of the Kent College Pembury IAPS netball tournament. Three of our Year 6 pupils played for Essex Open and were part of the team that reached the U11 National Finals this year. These achievements speak volumes about the skill development, high expectations set for our young athletes, and the links we have with local and borough development squads. Many of our children are selected for Essex Open, and some players this year have been chosen to be a part of the Cambridge County and Woodford Warriors development squads.

The boys' U11 cricket team represented Redbridge at the London Youth Games and succeeded in becoming Essex County U11 champions. Cross Country at The Red School has always had high participation, and we were very proud of three of our runners who were placed in the top three in the Redbridge Cross Country Race. We host the WGPS Cross-Country race and are proud of our links with local independent and state schools; this year, we welcomed over ten schools. During the football season, we hosted the WGPS U11 Football Tournament and again invited local state and independent schools to participate.

We continue to maximise the use of local facilities to provide pupils with opportunities to experience iconic arenas firsthand, as well as inspiring and motivating them to achieve sporting excellence. The annual swimming gala held at the London Aquatics Centre was a fantastic opportunity for pupils from Years 3 to 6 to showcase their swimming prowess, and our annual Sports Day at the Lea Valley Athletics Centre was also a vibrant celebration of athleticism and teamwork, where pupils participated in various track and field events, fostering school spirit and friendly competition.

Our comprehensive sports program includes football, hockey, netball, squash, tennis, athletics, and rugby, providing avenues for students to explore and excel in various disciplines, both in terms of individual skill development and team competition. Our sports teams have taken part in over 75 fixtures this year, and we are proud to continue enriching our curriculum with such diverse sporting experiences. We run squad training for netball, hockey, football, and cricket before school, and our after-school sports clubs reflect the rich diversity of opportunities available to our pupils. From traditional sports to individual pursuits such as fencing, ballet, and gymnastics, our clubs cater to a wide range of interests and abilities.

Pupil Voice

Pupil voice continues to permeate and impact the life of the school, and we greatly value the insightful perspectives and suggestions provided by our pupils. In Years 2 - 6, class council representatives are selected to share valuable suggestions at regular School Council Meetings, hosted by the Senior Leadership Team. At the beginning of the academic year, Class Councillors and the Pupil Leadership Team (Head Boy/Girl, Deputy Head Boy/Girl) visited Parliament, attending a workshop on democracy as well as touring the Houses of Parliament. All pupils in Year 6 are awarded an ambassador role that reflects their interests or a school value, for example, Computing Ambassador/Nurture Ambassador, and actively contribute to school life. We are especially pleased that our pupils have the opportunity to get involved in key developments for the school. Recently, a pupil panel played a pivotal role in the tender process for selecting a new catering company. Their active participation and input directly influenced decision-making, ensuring that the chosen provider aligns with our commitment to healthy eating and overall pupil well-being.

We continue to be committed to fostering a culture of equity, diversity, and inclusion (EDI) in our school, ensuring that every member of our community feels valued and respected. Additionally, our parent forum remains a vital voice in shaping school development, actively contributing to initiatives that promote inclusivity and support our EDI goals. Through these efforts, we continue to nurture an environment where diversity is celebrated, and every individual can thrive.

School Community and Wider Engagement

This year, we have continued to support charities chosen by the pupils: Smiles with Grace, Haven House Hospice, and Comic Relief. These charitable efforts not only provided much-needed support to important causes but also fostered a strong sense of community and social responsibility among our pupils.

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Our partnership with the Parent-Teacher Association (PTA) continues to play an integral role in fostering a supportive and inclusive school environment. This year, the PTA has been instrumental in organising events for the pupils and raising funds through discos, second-hand uniform sales, and Christmas and summer fairs, to name but a few. The PTA held their annual quiz evening, which was well attended by not only current parents but also a high number of alumni families. By working together, we have been able to implement various projects that benefit our pupils.

We have strengthened our partnership with Tooled Up Education and have hosted parent workshops with its founder, Dr. Kathy Weston. The Girls on Board program has continued to empower our pupils, fostering a supportive environment where they can navigate friendships and build self-esteem. We have engaged parents in the approach during evening information sessions.

We are proud to have further strengthened the cohort of staff trained in Mental Health First Aid, thus extending the breadth of support available to support pupils' mental health effectively, reinforcing our commitment to their well-being.

Furthermore, our partnerships with local state schools have enriched our educational offerings and fostered a sense of community beyond our own school. One notable example is Drama Day for our Year 5 pupils. This event, in collaboration with nearby state schools, provided an opportunity for pupils to come together and experience an array of performing arts skills, such as puppetry and digital animation.

Our Governors have actively participated in a variety of school events and meetings, consistently showing their support. The annual Governors' Visitation Day was once again a great success, providing an opportunity for Governors to engage with staff and children across the school. Additionally, we continue to arrange visits from our alumni, seeking further opportunities to connect our current pupils with the lives and experiences of those who have come before them. This year, we launched the Alumni Project 'Once a Red, Always a Red,' with past pupils highlighting life at senior schools (Westminster, Haileybury, and City of London School for Girls) and showcasing the secondary school options pupils can enjoy.

Woodford Green Preparatory School Limited
(the “Company” or the “School” or the “Charity”)

Report of the Trustees
for the Year Ended 31st August 2024

The trustees of the School (the “Trustees”), (who are also directors of the Company for the purposes of the Companies Act 2006), present their report with the financial statements of the Company for the year ended 31st August 2024. The financial statements have been prepared in accordance with the 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) (Charities SORP 2015 (Second Edition effective 1 January 2019)), and the Companies Act 2006.

Objects, Aims, Objectives and Principal activities

The principal object of the Company is to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a non-denominational basis.

Strategic Aim and Intended Effect

The School's strategic aim is to reflect its educational aims and the ethos of the School. The School wants to be known as a school where every pupil is nurtured, encouraged to be curious and achieves their very best.

Objectives for the Year

The School's main objective continues to be to educate all of the School's pupils to the best of their ability, so that they will be able to derive the greatest benefit from their chosen school for the continuation of their education. The School's strategy for achieving this is to:

- Provide a curriculum that is stimulating, skills-based, challenges and prepares all pupils for the future and lifelong learning
- Promote and enable pupil curiosity, independence and innovation
- Embed a culture of ongoing assessment that tracks pupils' progress to reach their very best
- Ensure that the School is a secure and nurturing environment that provides excellent pastoral support to enable both academic learning and personal development
- Live out our School values
- Provide greater engagement with leadership opportunities within the staffing community
- Develop a high quality continuing professional development (“CPD”) programme, with coaching and mentoring to support staff development and which connects with the wider educational community
- Ensure the School remains in strong financial health and has a leading reputation
- Enhance high quality educational provision through new, flexible resources that support the School's changing pedagogical needs
- Continue to provide a strong sense of community to pupils, parents/families and staff, by actively reaching out and engaging in different ways
- Promote its excellent reputation, in both the local and wider area, with the 'voice' of the School as one of expertise.

Principal Activity

The School's principal activity continues to be the provision of a co-educational day school for pupils aged 3 to 11. During 2023-24 the School was operating with an average of 380 pupils. Its capacity, known as the DfE Maximum, was increased in 2020-21 to 400 from 384 pupils reflecting the growing demand for places especially in the Early Years, but for operational reasons it is currently capped at 388 pupils.

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Volunteers

The Parent Teacher Association (the "PTA"), an unconnected Charity, brings considerable benefits to the School by organising and sponsoring events for pupils and their families to attend for educational, recreational and fund-raising purposes. The annual events include, but are not limited to, Easter Craft Fair and Upper School Wipeout, Quiz Night, School Disco, Lower School Magic Show, Second Hand Uniform Sale and the Summer Fair. The PTA funded the School's annual pantomime performance as well as each Spring funding the Baby Chicks project where eggs are placed in an incubator within the Nursery and the children can observe the chicks as they hatch. The School is very appreciative of parents who give of their time to volunteer for School activities, supporting staff and pupils.

The pupils have traditionally played an active role in supporting other charities. During the past year, collections in aid of local and national organisations have taken place. These have usually been connected with either fund raising events within the School or as part of specific national appeals. A fantastic total of £8,169 was raised for charity as a direct result of pupil involvement, including sponsored events (in aid of the Royal British Legion poppy appeal), plus a Christmas Jumper Day and nativities for Smiles with Grace, and Comic Relief. In addition, a Harvest Festival was held in support of a local food bank, and many families generously donated new toys and gifts to a local charity at Christmas.

Financial review and results for the year

Income for the year, primarily from school fees, increased by 6.8% to £5,185,431. Direct expenditure relating to the Company's objectives decreased by 9.4% to £4,670,585, 63.7% of this figure being in respect of staff costs. After taking account of management and administration expenses of £1,450,460 (2022-23: £1,424,629) and depreciation of £243,370 (2022-23: £753,242), there was a surplus of £514,846 (2022-23: deficit of £297,661) for the year.

Achievements

Please see page 1 of these accounts (Acting Head's Report) for the academic and pastoral achievements.

Reserves Policy

The Company's policy is that all funds not already invested in fixed assets such as land, buildings, fixtures and fittings or for planned capital expenditure or for designated purposes are available to meet the Company's general purposes or objectives. These funds are spent at the Company's discretion or by delegation to nominated persons.

The Trustees intend that the School should continue to operate with a level of free reserves equivalent to a minimum of a term's income (fees). Although this is a relatively low figure, this reflects the reasonable certainty of fee income being received. The School continues to operate at very close to or at full capacity with long waiting lists. The current level of reserves (current net assets less future capital commitments) is deemed to be adequate to meet any unforeseen trading circumstances which might arise in the future.

Assisted Places

During the year, the sum of £109,080 (2022-23: £66,868) was allocated to assisted places from the designated Norah Reed and Means Tested assisted places funds. Further information relating to the designated assisted places funds is reported in the Public Benefit Statement. Currently, the designated funds sufficiently cover current commitments to assisted places, with funds available to offer further places in future.

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Investment Policy

The Company has absolute powers of investment of its corporate reserves. However, a low risk policy is followed so that available retained funds, other than those required for day to day cash management, are placed with the School's bankers or other financial institutions on deposits maturing within approximately 12 months or less, and only with financial institutions which have independently verified secure credit ratings.

Principal Risks and Uncertainties

The Company has established a Risk Management Committee which meets on a termly basis to review the principal risks and uncertainties facing the School from strategic, financial and operational perspectives. Risks are graded High, Medium or Low and mitigation factors and controls are considered where appropriate. The great majority of risks are graded as Medium or Low, and emerging risks are identified as and when they arise.

The School has identified the following as the principal risks it faces:

- The potential redevelopment of the adjacent land by the council in order to fulfil the need for additional housing in the borough, including affordable homes and/or the sale or demolition of the Sir James Hawkey Hall.
- The impact of the imposition of VAT on school fees with effect from 1 January 2025 and the loss of business rates relief and the increase in employer National Insurance Contributions from April 2025. The rating of those risks is High. In particular there is a High risk of parents not being able to afford school fees.
- The financial, operational and reputational risks posed by increased cost of living, including energy prices and interest rates, which will affect the affordability for parents of School fees in general. The rating of those risks has now been raised from Medium to High given the current economic downturn.
- The unquantified financial impact of withdrawing from the TPT pension scheme.
- The anticipated cost of installing a new substation, generator or other source of additional electric power.
- The anticipated cost of replacing the current boilers.

Future plans

Continuing investment will be made to improve the fabric of existing buildings and replace old furniture, fixtures and fittings and improve energy efficiency. A new ball court was installed in July 2024, new cooling and heating units have been installed in classrooms and the main hall and toilets have been refurbished during the year.

In addition to its short-term objectives, the School is considering the longer-term development of:

1. building provision, in line with the findings of a feasibility study and the demand for places at the 3+ entry point;
2. its sustainability programme aimed at decarbonizing the school estate and net zero compliance in so far as possible;

**Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")**

**Report of the Trustees
for the Year Ended 31st August 2024**

3. ongoing staff development and training built on the CPD programme; and
4. its ongoing commitment to demonstrating high quality in teaching and learning and regulatory compliance, whilst ensuring high quality pastoral provision.

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Structure, governance and management

Governing Document

The Company is governed by its articles of association as amended on 24 August 2017.

Governing Body

The Trustees, who are directors of the Company, are also members of the Company. The directors and members are selected and appointed on the basis of such matters as personal competence, specialist skills and availability. The bases of appointment are set out in the Company's articles of association. Directors are required to resign and can offer themselves for re-election after every three years in office.

Organisational Management

The directors meet as a full board five times a year to determine and review the policies of the Company for which they are responsible. Additional board meetings are held for specific purposes as required. The day-to-day running of the School is delegated to the Head and Bursar supported by other teaching members of the Senior Leadership Team. The board of directors has set up sub-committees of the board to consider (and report back on) specific aspects of governance; namely Finance and General Purposes, Curriculum and Safeguarding, Risk Management and Estates (Development and Sustainability), and Appointments. A Steering Committee was established to oversee a significant capital project but has now completed its work. A Pensions Review Committee was also set up and has also recently completed its remit. The Estates Committee was set up in May 2023 with special regard for sustainability carbon zero goal. The board has also nominated a director to serve as a representative on the School's Health and Safety Committee which is chaired by the Bursar. The remuneration of key management personnel is determined by the Trustees on an annual basis by reference to anonymised benchmarks and other data in the public domain.

Trustee Induction and Training

New directors receive various pieces of written information regarding the workings of the School and of the Company as a corporate entity and as a registered Charity. All directors are also encouraged to attend seminars organised by various professional firms and independent school umbrella bodies which deal with the responsibilities of Trustees in relation to the Companies Act, Charity Law and the Department for Education requirements.

Structure and Relationships

The Company has no trading subsidiaries, all activities being carried out by the Company itself. The School's Head is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory School standards generally and also takes part in several independent School discussion groups where matters of a common interest are discussed. The School is a member of the Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS), the Head is an inspector for the Independent Schools Inspectorate (ISI), and the Bursar is an active member of the Independent Schools Bursars Association (ISBA).

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Reference and administrative details

Registered Company number
00621311

Registered Charity number
310930

Registered office
Glengall Road
Woodford Green
Essex
IG8 0BZ

Trustees

Mrs G Haddon (Chair)
Mr C Barratt
Mrs C Bentley
Mrs G Chahal
Mr P Kempe (Deputy Chairman)
Mrs L Kennedy
Mr C Parkinson
Mrs J Peddy
Mr J Preston
Mrs A Quaife-O'Donnell (resigned 11 June 2024)
Mr P Seehra
Mrs L Shamrakov
Mr M Townsend
Mrs J Venditti

Company Secretary
Mrs N Bhangu

Auditors

HaysMac LLP
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Reference and administrative details (continued)

Key Executives and Professional Advisors

Head: Miss L McDonald, LLB (Hons), PGCE (1 September 2023 to 22 June 2024)

Acting Head: Ms R Chere (23 June 2024 onwards)

Bursar & Company Secretary: Mrs N Bhangu FCMA, BSc Honours

Bankers: Virgin Money UK plc, 5 Lockey House, 1 St Peter's St, St Albans AL1 3LP

Insurance Brokers: Hettle Andrews, Eleven Brindleyplace, 2 Brunswick Square, Birmingham B1 2LP

Woodford Green Preparatory School Limited is a Company limited by guarantee incorporated in 1959 under Company registration number 00621311 and registered as a Charity in 1963 under Charity registration number 310930. The liability of its members is limited to £5 each by guarantee. The registered office and principal address of the Company is at Glengall Road, Woodford Green, Essex IG8 0BZ.

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Statement of public benefit

A. THE PURPOSE OF THIS STATEMENT

This statement is prepared to accompany the annual Trustees' Report, and reports on the activities of the School for the year September 2023 to August 2024.

B. KEY DETAILS ABOUT THE CHARITY

Charity Registration Details

The School was founded in 1932 as a privately-owned School, was incorporated in 1959 and was registered as a charity in 1963.

Location and operation

The School operated by the charity is in Woodford Green within the London Borough of Redbridge and provides an education for day pupils.

Pupils

The School has capacity for 400 pupils on its roll aged 3-11 years, currently capped at 388 pupils for operational reasons.

Admissions policy

The majority of pupils join the School in the September following their third birthday although there are often opportunities for pupils to join the School at any age up to 11 years. A number of places are available for "7+" entrants in September each year for which assessments are held between the previous November and February. At this time, the School invites applications for means tested assisted places.

Curriculum

The School educates children in accordance with, and beyond the requirements laid down in the Early Years Foundation Stage and Key Stages 1 & 2 of the National Curriculum.

Opportunities to benefit for those unable to afford fees:

Means tested assistance (assisted places)

A fund has been established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday. Applications are invited prior to the entrance assessment held in February or early March. An award can be of any value up to 100% of the full fees and would normally be awarded for the duration of the time that the pupil attends the School, subject to eligibility based upon an annual means test review.

**Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")**

**Report of the Trustees
for the Year Ended 31st August 2024**

Statement of public benefit (continued)

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils in Years 5 and 6 already attending the School who experience a change in their financial circumstances.

Non-means tested assistance

None.

Other opportunities to benefit provided by the School

The School hosts sporting events to which pupils from other local Schools are invited. The School's SENDCo is also a governor offering special needs advice to a maintained School and the School's eSafety safeguarding lead mentored another member of staff in a maintained School. One of the School's Year 5/Year 6 teachers is also a governor at a maintained School. The School hosts a number of pupils from local state Schools wishing to gain work experience and puts on a programme to support them during their visits, which are typically held in the Spring or Summer term. Local nursery children and their staff have enjoyed close links with the School and it has been able to invite them to enjoy memorable performances of plays and activities. The School has provided mental health support and training to staff from other Schools.

C. THE AIMS OF THE CHARITY

The Objects and Powers* of the Charity include the following:

- to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a nondenominational basis;
- to provide general instruction and education together with physical and moral training, and provide for the delivery and holding of lectures, exhibitions, public meetings, classes and debates and directly or indirectly to advance the cause of education whether general, professional or technical;
- to organise sports and other recreations and to acquire any site or premises which may be deemed suitable for the purpose;
- to provide for the training of students and student teachers in the theory and practice of education; and
- to do such other things as are incidental or the Company may think conducive to the attainment of its Objects or any of them.

* as set out in the articles of association as adopted on 24 August 2017.

**Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")**

**Report of the Trustees
for the Year Ended 31st August 2024**

Statement of public benefit (continued)

D. DEMONSTRATING PUBLIC BENEFIT

The primary benefit of the School is the provision of education which by legal definition (under the Charity laws of England and Wales) is charitable. It is the desire of the Trustees to continue to demonstrate the School's "public benefit" and to this end they have adopted the guidance principles published by the Charity Commission:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or a section of the public.

Sections D1 and D2, below, set out the School's aims and achievements relating to principle 1.

Sections D3 - D6, below, set out the School's aims and achievements relating to principle 2.

Section D1

- **Sub-principle 1a - it must be clear what the benefits are**
- **Sub-principle 1b - the benefits must be related to the aims**

The School's primary benefit is the provision of education to the pupils at the School. Beyond the standard curriculum offered by the School, benefits to the pupils also flow from the following activities:

- An extensive range of extra-curricular activities, some of which are run as after school clubs, including many sporting opportunities, musical and drama opportunities, and various other activities.
- School trips to theatres, education centres, places of worship of different faiths, activity centres and residential educational trips for Years 4, 5 and 6. Visits to the School by theatre companies, authors, and special interest education groups.
- Involvement in support of charities, including specialist Charity days, collections at school concerts and events, and performances by the choir at a local day centre for the elderly. In the year 2023-24 a total of £8,169 was raised by the pupils for various charities.

In addition, educational benefits for pupils, other children and the wider community arise from the following examples:

- The School allows its facilities to be used by a number of groups and associations including football training sessions for children, and hosts professional teaching network opportunities. In some cases a nominal charge is made for use of the facilities which is well below local commercial rates but in other cases there is no charge made at all.

**Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")**

**Report of the Trustees
for the Year Ended 31st August 2024**

Statement of public benefit (continued)

- The School runs a teatime club on each school day to allow parents who work, to collect their children up to 6.00pm. A breakfast club is also operated, starting at 7.30am, to offer further assistance to working parents. Both are well-attended and appreciated by parents.
- The School hosts sports matches and competitions in which pupils from other schools participate.
- The School supports local senior school pupils in work experience placements to its site.
- Local nursery children have attended events such as plays and performances.
- Financial support is provided through giving to, for example, the Royal British Legion, RSPCA, Comic Relief and various other charities.

Section D2

• **Sub-principle 1c – benefits must be balanced against any detriment or harm**

The Trustees take care to ensure that no detriment or harm arises from the activities of the Charity. In May 2023 the School underwent a Focused Regulatory Compliance and Educational Quality Inspection conducted by the Independent Schools Inspectorate which found that the School was rated Excellent in all areas and met all of the requirements in each of the eight sections of the Education (Independent School Standards) Regulations 2014, including the welfare, health and safety of pupils.

Section D3

• **Sub-principle 2a - the beneficiaries must be appropriate to the aims**

The main beneficiaries are children attending the School who are aged between 3 and 11. Children from other schools of similar and other age groups also benefit.

Adult members of the wider community also benefit through use of the school facilities and as beneficiaries of concerts, events, meetings, public meetings etc. held at the School in accordance with item 5(c) of the "Objects" listed in the Company's articles of association.

Other charities also benefit both directly through money raised by the pupils at the School and indirectly through the use of the School's premises and facilities in accordance with item 6(o) of the "Powers" listed in the Company's articles of association.

**Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")**

**Report of the Trustees
for the Year Ended 31st August 2024**

Statement of public benefit (continued)

Section D4

- **Sub-principle 2b - where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted**
(other than restrictions arising as a result of the fees charged which is dealt with in Section D5)

Geographical restrictions:

There is no geographical restriction in the stated Objects applied to the opportunity to benefit, although admissions priority is given to local families residing within the locality of the School. In practice, the majority of pupils at the School are drawn from a radius of 10 miles.

Age restrictions:

There are no age restrictions specified in the stated Objects and neither do the objects exclude adults as beneficiaries as well as children. In practice, the main beneficiaries are the pupils at the School aged 3 to 11.

Academic restrictions:

There is no requirement in the governing document for the children to meet specific academic standards as a condition of entry at 3+. Notwithstanding this, children joining the School at 4+, or later, are assessed prior to entry to ensure that they are of an academic standard which will enable them to fit in well with the other children already in the School. (It would not be in a child's best interest to enter a school where he or she felt unable to cope with the standard of work). Aside from 3+ entry, the next main entry point to the School remains at 7+ where places are awarded to those children who, in the view of the head teacher, would benefit most from becoming a pupil at the School. The School accepts children from within a wide range of academic ability.

Religious restrictions:

The governing document makes it clear that whilst children are educated "in accordance with the principles of the Christian faith" this is on a non-denominational basis. In practice the pupils are drawn from a wide range of faiths, and of no faith, which is viewed as bringing a positive breadth of culture to the School community.

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

Statement of public benefit (continued)

Section D5

- **Sub-principle 2b - the opportunity to benefit must not be unreasonably restricted by the ability to pay any fees charged**
- **Sub-principle 2c - people in poverty must not be excluded from the opportunity to benefit**

Despite being located within Greater London, where many costs (especially teacher's salaries) are higher than elsewhere in the country, the School is pleased that its fees are highly competitive when measured against all IAPS (Independent Association of Preparatory Schools) Schools within the United Kingdom. The Trustees strive to keep costs as low as possible without detrimental effect upon the high standards that the School is renowned for.

The School does not have endowments or large reserves and therefore the main source of income is from school fees. The Trustees are mindful of the fact that any increase in fees to help fund assisted places would have a negative effect in narrowing the number of parents who can afford to pay the fees. The assisted places funds are derived from any trading surplus made as a result of careful management of budgets and bank deposit interest received. It has been possible to accrue a designated Means Tested Assisted Places Fund which is added to each year to fund an increased number of assisted places.

As only nominal charges (to cover costs) are made for using the School's premises and facilities, there is no restriction placed upon community users who are unable to pay commercial rental fees.

During the year 2023-24, 2 pupils benefited from 100% assistance with School fees and 9 pupils received partial assistance from the Means Tested Assisted Places Fund and 1 Norah Read Assisted Place Fund to a total value of £109,080 (2022-23: £66,868). The School is committed to financially supporting Assisted Places for a continuing period.

Section D6

- **Sub-principle 2d - any private benefits must be coincidental**

Discounts for children of staff:

All members of staff are offered discounts against fees for their children. Pupils whose parents are staff members who have completed at least one full year of service are eligible for the discount scheme.

Conflicts of interest:

The Trustees comply with their obligations under the Companies Acts regarding conflicts of interest. Each Trustee declares any potential conflicts on appointment and has a continuing duty to do so.

E. SUMMARY

The Trustees are satisfied that the Charity is doing as much as it possibly can to demonstrate its public benefit.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Woodford Green Preparatory School Limited for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial

Woodford Green Preparatory School Limited
(the "Company" or the "School" or the "Charity")

Report of the Trustees
for the Year Ended 31st August 2024

statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the income and expenditure, of the Company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time, the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company. After appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of directors (Trustees) on 26 November 2024 and signed on behalf of the Trustees by:


Mrs G Haddon, Director

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN
PREPARATORY SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024**

Opinion

We have audited the financial statements of Woodford Green Preparatory School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheets, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2024 and of the Company's net movement in funds, including the income and expenditure, for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Company 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN
PREPARATORY SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024**

Opinions 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 (which includes the Directors' report prepared for the purposes of Company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within 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 the 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 (which incorporates the Directors' report).

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

- adequate accounting records have not been kept by the Company; or
- the Company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement set out on pages 13 and 14, the Trustees (who are also the Directors of the Company for the purposes of Company law) 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 Company'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 Company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures 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:

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN
PREPARATORY SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2024**

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding, employment and health and safety regulations and Charity law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as include the Companies Act 2006 and the Charities Act 2011, and considered other factors such as income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, 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 Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes
Senior Statutory Auditor
For and on behalf of HaysMac LLP, Statutory Auditors
Date: 26 November 2024

10 Queen Street Place
London
EC4R 1AG

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (SOFA: Incorporating an Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
INCOME FROM:			
Charitable Activities			
School fees receivable	2	4,819,190	4,446,264
Registration fees and other income	3	285,476	303,091
Donations and Grants		4,316	3,306
Other trading activities			
Rental income		1,974	5,966
Investments	4	74,475	97,844
Total income		<u>5,185,431</u>	<u>4,856,471</u>
EXPENDITURE ON:			
Charitable Activities			
School's operations		4,670,585	5,154,132
Total expenditure	5	<u>4,670,585</u>	<u>5,154,132</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS			
		514,846	(297,661)
Fund balances at 1 September 2023		4,893,088	5,190,749
FUND BALANCES at 31 August 2024		<u>5,407,934</u>	<u>4,893,088</u>

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year. There was no restricted income or expenditure in 2023 or 2024.
The accompanying notes form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

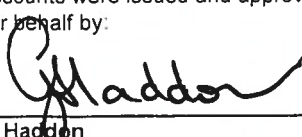
BALANCE SHEET

Company Registration No. 00621311

AT 31 AUGUST 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible assets	8	2,823,494	2,817,008
CURRENT ASSETS			
Debtors	9	92,570	70,352
Cash at bank and in hand		4,447,620	3,424,440
		4,540,190	3,494,792
CREDITORS: Amounts falling due within one year	10	(1,724,550)	(1,166,812)
NET CURRENT ASSETS		2,815,640	2,327,980
TOTAL ASSETS LESS CURRENT LIABILITIES		5,639,134	5,144,988
CREDITORS: Amounts falling due after more than one year	11	(231,200)	(251,900)
NET ASSETS		5,407,934	4,893,088
The funds of the charity are represented by:			
Unrestricted funds:	12		
General funds		2,535,934	4,475,088
Designated funds		2,872,000	418,000
		5,407,934	4,893,088

The accounts were issued and approved by the board of Trustees on 26 November 2024 and signed on their behalf by:


 Mrs G Haddon
 Director


 Mr P Kempe
 Director

The accompanying notes form part of these financial statements

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Net cash inflow from operations			
Net cash provided by operating activities	(i)	1,198,561	311,618
Cash flows from investing activities:			
Payments for tangible fixed assets		(249,856)	(310,723)
Investment income		74,475	97,844
Net cash used in investing activities		(175,381)	(212,879)
Change in cash and cash equivalents in the reporting period		1,023,180	98,739
Cash and cash equivalents at the beginning of the period		3,424,440	3,325,701
Cash and cash equivalents at the end of the reporting period	(ii)	4,447,620	3,424,440

(i) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movement in funds	514,846	(297,661)
Depreciation charges	243,370	753,242
(Increase)/decrease in debtors	(22,218)	112,054
Increase/(decrease) in creditors	537,038	(158,173)
Investment income	(74,475)	(97,844)
Net cash inflow from operating activities	1,198,561	311,618

(ii) Analysis of cash and cash equivalents

	2024 £	2023 £
Cash	4,447,620	3,424,440
Total cash and cash equivalents	4,447,620	3,424,440

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of accounting

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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ.

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 affected current and future periods.

In the view of the Trustees, no assumptions concerning future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment of their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements, except for the fact that it is no longer considered appropriate to accrue for teachers' holiday pay or to recognise as a prepayment any time teachers have spent in preparing for the following academic year.

c) Going concern

The accounts have been prepared on a going concern basis. The Trustees review the financial information for the School and consider whether the School is a going concern for a period of at least 12 months from the date of approval of the accounts. The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School. In particular, the Trustees have considered the impact of the imposition of VAT on school fees, the removal of Business Rates relief, the increase in Employer's National Insurance contributions and the reduction in pupil numbers. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees are satisfied that systems are in place to manage the exposure to the major risks and consider it appropriate for the going concern basis to be adopted for these accounts.

d) School fees receivable and similar income

Fees receivable and other fees are accounted for in the year in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Voluntary sources, grants and donations

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the School's bad debt policy.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

1. ACCOUNTING POLICIES (continued)

h) Pension costs

During the year, the School participated in three separate pension schemes including the Teachers' Pension Scheme ("TPS"), which is an unfunded government scheme, which provides benefits based on final pensionable pay. The TPS is a multi employer scheme and the funds of TPS are separate from the School. The School withdrew from TPS with effect from 1 September 2024.

All teachers in TPS joined the School's APTIS pension scheme which is a defined contributions scheme administered by Aviva.

The School also participated in both defined benefits and defined contributions schemes administered by TPT Retirement Solutions Limited ("TPT"). All members of the TPT schemes (non teaching staff) have now also moved to APTIS.

There is an exit charge payable in connection with the TPT defined benefits scheme. The School is waiting for TPT's actuaries

i) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold buildings - 2% straight line basis
Improvement to properties - 10% straight line basis
Computer equipment - 25% straight line basis
Fixtures and fittings - 10% straight line basis
Motor vehicle - 25% reducing balance basis

j) Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for

n) Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Fund Accounts

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and have not been designated for other purposes.

Designated funds are set aside by the Trustees for their specific purposes.

p) Taxation

The Company is a registered charity and as such is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Tax Act 2010. There is a similar exemption for VAT, which is included in expenditure or in the cost of

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 2 FEES RECEIVABLE

	Total 2024 £	Total 2023 £
Fees receivable consists of		
Gross fees	4,994,601	4,557,643
Less: Assisted places and staff concessions	(175,411)	(111,379)
	<u>4,819,190</u>	<u>4,446,264</u>

Note 3 REGISTRATION FEE AND OTHER INCOME

	Total 2024 £	Total 2023 £
Registration and other fees including initial deposits forfeited	93,049	132,784
Sundry income	34,845	24,912
Clubs income	157,582	145,395
	<u>285,476</u>	<u>303,091</u>

Note 4 INVESTMENTS - BANK AND OTHER INTEREST

	Total 2024 £	Total 2023 £
Bank interest	73,312	97,844
Interest on late fees	1,163	-
	<u>74,475</u>	<u>97,844</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 5 ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2024 £
Charitable expenditure				
Teaching	2,369,856	-	868,777	3,238,633
Welfare	50,178	-	377,697	427,875
Premises	101,350	243,370	34,694	379,414
Project R.Ed	-	-	-	-
School administration and governance	455,371	-	169,292	624,663
Total expenditure	2,976,755	243,370	1,450,460	4,670,585

Support costs, included within Other costs, are allocated on the basis of staff headcount.

b) Governance included in support costs

	2024 £	2023 £
Remuneration paid to auditor for audit services (excluding VAT)	15,300	13,900
Remuneration paid to auditor for non-audit services (excluding VAT)	1,900	1,725
	17,200	15,625

PRIOR YEAR

	Staff costs £	Depreciation £	Other Costs £	Total 2023 £
Charitable expenditure				
Teaching	2,369,463	-	853,304	3,222,767
Welfare	50,170	-	370,971	421,141
Premises	101,333	203,313	34,075	338,721
Project R.Ed	-	549,929	-	549,929
School administration and governance	455,295	-	166,279	621,574
Total expenditure	2,976,261	753,242	1,424,629	5,154,132

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 6 STAFF COSTS

	2024	2023
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,339,144	2,354,019
Social security costs	247,777	246,986
Pension costs	389,834	375,256
	<u>2,976,755</u>	<u>2,976,261</u>

	2024	2023
	£	£
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>303,916</u>	<u>228,170</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2024	2023
	No	No
£70,001 - £80,000	2	1
£90,001 - £110,000	1	1

The average number of employees during the year were:

	2024	2023
	No	No
Teaching	53	53
Office and non-teaching staff	9	11
	<u>62</u>	<u>64</u>

Note 7 TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration during the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Property improvements £	Fixture and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2023	4,266,456	1,012,774	811,850	596,382	6,687,462
Additions	-	152,256	22,174	75,426	249,856
 At 31 August 2024	 4,266,456	 1,165,030	 834,024	 671,808	 6,937,318
Depreciation					
At 1 September 2023	2,201,407	505,244	603,727	560,076	3,870,454
Charge for the year	85,664	82,176	31,708	43,822	243,370
 At 31 August 2024	 2,287,071	 587,420	 635,435	 603,898	 4,113,824
Net Book Value					
 At 31 August 2024	 1,979,385	 577,610	 198,589	 67,910	 2,823,494
 At 31 August 2023	 2,065,049	 507,530	 208,123	 36,306	 2,817,008

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 9 DEBTORS

	2024 £	2023 £
Fees receivable	24,969	1,326
Prepayments and accrued income	67,601	29,779
Other debtors	-	39,247
	<u>92,570</u>	<u>70,352</u>

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Fees in advance and Deposits	1,567,079	1,069,914
Trade creditors	8,536	22,194
Accruals	41,381	25,933
Other tax and social security	56,595	-
Other creditors	50,959	48,771
	<u>1,724,550</u>	<u>1,166,812</u>

Note 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £	2023 £
Deposits	231,200	251,900
	<u>231,200</u>	<u>251,900</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 12 TOTAL UNRESTRICTED FUNDS

	Balance 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2024 £
General fund					
Unrestricted - General fund	4,475,088	5,185,431	(4,366,638)	(2,757,947)	2,535,934
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(13,635)	13,635	18,000
Means Tested Assisted Places Fund	150,000	-	(95,445)	95,445	150,000
Estate Development Fund	250,000	-	(194,867)	434,867	490,000
Sustainability Fund	-	-	-	480,000	480,000
Parent (VAT Support) Fund	-	-	-	250,000	250,000
Hawkey Hall Contingency Fund	-	-	-	1,000,000	1,000,000
Power Upgrade Fund	-	-	-	264,000	264,000
Pension Exit Fee Fund	-	-	-	220,000	220,000
	<u>418,000</u>	<u>-</u>	<u>(303,947)</u>	<u>2,757,947</u>	<u>2,872,000</u>
	<u>4,893,088</u>	<u>5,185,431</u>	<u>(4,670,585)</u>	<u>-</u>	<u>5,407,934</u>

TOTAL UNRESTRICTED FUNDS
(PRIOR YEAR)

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2023 £
General fund					
Unrestricted - General fund	3,772,749	4,856,471	(4,281,423)	127,291	4,475,088
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	-	-	18,000
Means Tested Assisted Places Fund	150,000	-	(66,868)	66,868	150,000
Development Fund	250,000	-	(255,912)	255,912	250,000
Project R.Ed Fund	1,000,000	-	(549,929)	(450,071)	-
	<u>1,418,000</u>	<u>-</u>	<u>(872,709)</u>	<u>(127,291)</u>	<u>418,000</u>
	<u>5,190,749</u>	<u>4,856,471</u>	<u>(5,154,132)</u>	<u>-</u>	<u>4,893,088</u>

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils already attending the School who experience a change in their financial circumstances.

The Means Tested Assisted Places Fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday.

The Estate Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

The Sustainability Fund was established to cover the anticipated costs of the School's planned net zero policy.

The Parent (VAT Support) Fund was established to try to reduce the impact of the imposition of VAT on school fees from 1 January 2025.

The Hawkey Hall Contingency Fund was established to cover a potential acquisition of land on the Sir James Hawkey Hall site.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 12 TOTAL UNRESTRICTED FUNDS (continued)

The Power Upgrade Fund was established in order to cover the cost of a new generator or power station (or other power source) needed to meet the School's power supply requirements.

The Pension Exit Fee Fund was established to cover the anticipated exit fee on leaving the TPT scheme.

Project R.Ed is no longer being considered by Governors and therefore all costs associated with this project were written off during 2022/23.

There will be no funds allocated to this project for future years.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 13 FINANCIAL COMMITMENTS

At 31 August 2024 the charity had total commitments under non-cancellable operating leases for plant and equipment as follows:

	2024	2023
	£	£
Operating lease expenditure falling due:		
Within one year	22,023	16,060
Between one and five years	27,400	23,581
	<u>49,423</u>	<u>39,641</u>

Note 14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2024
	£	£	£	£
General funds	2,823,494	(56,360)	(231,200)	2,535,934
Designated funds	-	2,872,000	-	2,872,000
Total funds	<u>2,823,494</u>	<u>2,815,640</u>	<u>(231,200)</u>	<u>5,407,934</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2023
	£	£	£	£
General funds	2,817,008	1,909,980	(251,900)	4,475,088
Designated funds	-	418,000	-	418,000
Total funds	<u>2,817,008</u>	<u>2,327,980</u>	<u>(251,900)</u>	<u>4,893,088</u>

Note 15 RELATED PARTY TRANSACTIONS

During the year Trustees incurred travel expenses of £133 (2023: £19).

There were no other related party transactions in the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

Note 16 PENSION COMMITMENTS

During the year, the School participated in three separate pension schemes including the Teachers' Pension Scheme ("TPS") for its teaching staff. The pension charge for the year includes pension contributions payable to the TPS of £340,764 (2023 - £373,054). There are (and were in 2023) no year end charges.

The TPS is an unfunded government scheme, which provides benefits based on final pensionable pay. The TPS is a multi employer scheme and the funds of TPS are separate from the School. The School withdrew from TPS with effect from 1 September 2024.

All teachers in TPS joined the School's APTIS pension scheme which is a defined contributions scheme administered by Aviva.

The School also participated in both defined benefits and defined contributions schemes administered by TPT Retirement Solutions Limited ("TPT"). All members of the TPT schemes (non teaching staff) have now also moved to APTIS.

There is an exit charge payable in connection with the TPT defined benefits scheme. The School is waiting for TPT's actuaries to determine the charge but it is estimated to be in excess of £200,000. The School has created a designated fund to cover the anticipated charge.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

England & Wales - Charity number 310930

Accounts

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (SOFA: Incorporating an Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2023

	Notes	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
INCOME FROM:			
Charitable Activities			
School fees receivable	2	4,446,264	4,190,678
Registration fees and other income	3	303,091	199,722
Donations and Grants		3,306	19,515
Other trading activities			
Rental income		5,966	6,395
Investments	4	97,844	15,153
Total income		<u>4,856,471</u>	<u>4,431,463</u>
EXPENDITURE ON:			
Charitable Activities			
School's operations		5,154,132	4,318,867
Total expenditure	5	<u>5,154,132</u>	<u>4,318,867</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR AND MOVEMENT IN FUNDS			
		(297,661)	112,596
Fund balances at 1 September 2022		5,190,749	5,078,153
FUND BALANCES at 31 August 2023		<u>4,893,088</u>	<u>5,190,749</u>

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year. There was no restricted income or expenditure in 2022 or 2023. The accompanying notes form part of these financial statements.

The expenditure includes an exceptional sum of £549,929 representing depreciation on premises as a result of a capital development project (Project R.Ed) no longer preceding. The £549,929 covers actual expenditure on Project R.Ed over previous accounting periods which had been capitalised but has now been written off.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

BALANCE SHEET

Company Registration No. 00621311

AT 31 AUGUST 2023

	Notes	2023	2022
		£	£
FIXED ASSETS			
Tangible assets	8	2,817,008	3,259,527
CURRENT ASSETS			
Debtors	9	70,352	182,406
Cash at bank and in hand		<u>3,424,440</u>	<u>3,325,701</u>
		3,494,792	3,508,107
CREDITORS: Amounts falling due within one year	10	<u>(1,166,812)</u>	<u>(1,365,185)</u>
NET CURRENT ASSETS		2,327,980	2,142,922
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,144,988</u>	<u>5,402,449</u>
CREDITORS: Amounts falling due after more than one year	11	(251,900)	(211,700)
NET ASSETS		<u><u>4,893,088</u></u>	<u><u>5,190,749</u></u>
The funds of the charity are represented by:			
Unrestricted funds:	12		
General funds		4,475,088	3,772,749
Designated funds		418,000	1,418,000
		<u><u>4,893,088</u></u>	<u><u>5,190,749</u></u>

The accounts were issued and approved by the board of Trustees on 21 November 2023 and signed on their behalf by:

Mrs G Haddon
Director

Mr P Kempe
Director

The accompanying notes form part of these financial statements

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2023

		2023		2022	
	Notes	£	£	£	£
Net cash inflow from operations					
Net cash provided by operating activities	(i)		311,618		525,106
Cash flows from investing activities:					
Payments for tangible fixed assets		(310,723)		(439,069)	
Investment income		97,844		15,153	
Net cash used in investing activities			<u>(212,879)</u>		<u>(423,916)</u>
Change in cash and cash equivalents in the reporting period			98,739		101,190
Cash and cash equivalents at the beginning of the period			3,325,701		3,224,511
Cash and cash equivalents at the end of the reporting period	(ii)		<u>3,424,440</u>		<u>3,325,701</u>

(i) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movement in funds	(297,661)	112,596
Depreciation charges	753,242	218,116
Increase in debtors	112,054	(60,242)
Decrease in creditors	(158,173)	269,789
Investment income	(97,844)	(15,153)
Net cash inflow from operating activities	<u>311,618</u>	<u>525,106</u>

(ii) Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash	3,424,440	3,325,701
Total cash and cash equivalents	<u>3,424,440</u>	<u>3,325,701</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of accounting**

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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 affected current and future periods.

In the view of the Trustees, no assumptions concerning future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment of their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements, except for the fact that it is no longer considered appropriate to accrue for teachers' holiday pay or to recognise as a prepayment any time teachers have spent in preparing for the following academic year.

c) **Going concern**

The accounts have been prepared on a going concern basis. The Trustees review the financial information for the School and consider whether the School is a going concern for a period of at least 12 months from the date of approval of the accounts. The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees are satisfied that systems are in place to manage the exposure to the major risks and consider it appropriate for the going concern basis to be adopted for these accounts.

d) **School fees receivable and similar income**

Fees receivable and other fees are accounted for in the year in which the service is provided. Fees receivable represent fees less assisted places and allowances and other income derived from the School's continuing activities.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Voluntary sources, grants and donations

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the School's bad debt policy.

h) Pension costs

The School participates in the Teachers' Pension Scheme ("TPS") but the scheme was (with effect from 1 September 2022) closed to new entrants following partial withdrawal. The School also contributes to separate defined contributions schemes for members of staff.

The School contributes to a defined contributions scheme administered by The Pensions Trust ("TPT") which is only open to non teaching staff. Two members of staff are in a separate defined benefits scheme within the TPT scheme. The School now also contributes to APTIS (an Aviva Pension trust for independent schools). This defined contributions scheme is open to all members of staff.

TPS is an unfunded state pension scheme. The contributions made by the School and teachers do not go into a segregated pension fund. Instead they fund the pensions of teachers across the country who have already retired. Unlike private pension schemes there are no funds ringfenced for the School or its employees. As the School's share of TPS cannot be identified the pension costs are accounted for as if it were a defined contribution scheme.

i) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold buildings - 2% straight line basis
Improvement to properties - 10% straight line basis
Computer equipment - 25% straight line basis
Fixtures and fittings - 10% straight line basis
Motor vehicle - 25% reducing balance basis

j) Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Leasing commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Fund Accounts

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and have not been designated for other purposes.

Designated funds are set aside by the Trustees for their specific purposes.

p) Taxation

The Company is a registered charity and as such is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Tax Act 2010. There is a similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 2 FEES RECEIVABLE

	Total 2023 £	Total 2022 £
Fees receivable consists of		
Gross fees	4,557,643	4,310,314
Less: Assisted places and staff concessions	(111,379)	(119,636)
	<u>4,446,264</u>	<u>4,190,678</u>

Note 3 REGISTRATION FEE AND OTHER INCOME

	Total 2023 £	Total 2022 £
Registration and other fees including initial deposits forfeited	132,784	81,776
Sundry income	24,912	8,013
Clubs income	145,395	109,933
	<u>303,091</u>	<u>199,722</u>

Note 4 INVESTMENTS - BANK AND OTHER INTEREST

	Total 2023 £	Total 2022 £
Bank interest	97,844	14,913
Interest on late fees	-	240
	<u>97,844</u>	<u>15,153</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 5 ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2023 £
Charitable expenditure				
Teaching	2,369,463	-	853,304	3,222,767
Welfare	50,170	-	370,971	421,141
Premises	101,333	203,313	34,075	338,721
Project R.Ed	-	549,929	-	549,929
School administration and governance	455,295	-	166,279	621,574
Total expenditure	2,976,261	753,242	1,424,629	5,154,132

Support costs, included within Other costs, are allocated on the basis of staff headcount.

The depreciation charge for the year of £753,242 above includes £549,929 written off in relation to Project R.Ed.

b) Governance included in support costs

	2023 £	2022 £
Remuneration paid to auditor for audit services (excluding VAT)	13,900	13,625
Remuneration paid to auditor for non-audit services (excluding VAT)	1,725	2,725
	15,625	16,350

Trustees were reimbursed expenses of £19 in the year (2022: £98).

PRIOR YEAR

	Staff costs £	Depreciation £	Other Costs £	Total 2022 £
Charitable expenditure				
Teaching	2,250,599	-	740,217	2,990,816
Welfare	44,751	-	321,807	366,558
Premises	96,857	218,116	29,558	344,531
School administration and governance	472,718	-	144,244	616,962
Total expenditure	2,864,925	218,116	1,235,826	4,318,867

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 6 STAFF COSTS

	2023	2022
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,354,019	2,247,969
Social security costs	246,986	243,198
Pension costs	375,256	373,758
	<u>2,976,261</u>	<u>2,864,925</u>

	2023	2022
	£	£
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>228,170</u>	<u>221,603</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2023	2022
	No	No
£70,001 - £80,000	1	1
£90,001 - £110,000	1	1

The average number of employees during

	2023	2022
	No	No
Teaching	53	51
Office and non-teaching staff	11	12
	<u>64</u>	<u>63</u>

Note 7 TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration during the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 8 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Property improvements £	Fixture and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2022	4,259,108	759,860	777,287	580,484	6,376,739
Additions	7,348	252,914	34,563	15,898	310,723
At 31 August 2023	4,266,456	1,012,774	811,850	596,382	6,687,462
Depreciation					
At 1 September 2022	1,595,897	420,107	573,986	527,222	3,117,212
Charge for the year	605,510	85,137	29,741	32,854	753,242
At 31 August 2023	2,201,407	505,244	603,727	560,076	3,870,454
Net Book Value					
At 31 August 2023	2,065,049	507,530	208,123	36,306	2,817,008
At 31 August 2022	2,663,211	339,753	203,301	53,262	3,259,527

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 9 DEBTORS

	2023	2022
	£	£
Fees receivable	1,326	125,147
Prepayments and accrued income	29,779	54,623
Other Debtors	39,247	2,636
	70,352	182,406

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Fees in advance and Deposits	1,069,914	1,132,243
Trade creditors	22,194	86,810
Accruals	25,933	16,350
Other tax and social security	-	61,477
Other creditors	48,771	68,305
	1,166,812	1,365,185

Note 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Deposits	251,900	211,700
	251,900	211,700

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 12 TOTAL UNRESTRICTED FUNDS

	Balance 1 September 2022 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2023 £
General fund					
Unrestricted - General fund	3,772,749	4,856,471	(4,281,423)	127,291	4,475,088
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	-	-	18,000
Means Tested Assisted Places Fund	150,000	-	(66,868)	66,868	150,000
Development Fund	250,000	-	(255,912)	255,912	250,000
Project R.Ed Fund	1,000,000	-	(549,929)	(450,071)	-
	1,418,000	-	(872,709)	(127,291)	418,000
	5,190,749	4,856,471	(5,154,132)	-	4,893,088

**TOTAL UNRESTRICTED FUNDS
(PRIOR YEAR)**

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2022 £
General fund					
Unrestricted - General fund	3,700,153	4,431,463	(3,818,833)	(540,034)	3,772,749
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(9,685)	9,685	18,000
Means Tested Assisted Places Fund	150,000	-	(53,081)	53,081	150,000
Development Fund	210,000	-	(170,856)	210,856	250,000
Project R.Ed Fund	1,000,000	-	(266,412)	266,412	1,000,000
	1,378,000	-	(500,034)	540,034	1,418,000
	5,078,153	4,431,463	(4,318,867)	-	5,190,749

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils already attending the School who experience a change in their financial circumstances.

The Means Tested Assisted Places Fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday.

The Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

Project R.Ed is no longer being considered by Governors and therefore all costs associated with this project have been written off during 2022/23.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2023

Note 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2023
	£	£	£	£
General funds	2,817,008	1,909,980	(251,900)	4,475,088
Designated funds	-	418,000	-	418,000
Total funds	2,817,008	2,327,980	(251,900)	4,893,088

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2022
	£	£	£	£
General funds	3,259,527	724,922	(211,700)	3,772,749
Designated funds	-	1,418,000	-	1,418,000
Total funds	3,259,527	2,142,922	(211,700)	5,190,749

Note 14 CAPITAL COMMITMENTS

The Head, together with the Trustees, continues to implement the Development Plan for the School. The School had no capital commitments at 31 August 2023 (2022: £83k in respect of alterations to the School's buildings).

Note 15 RELATED PARTY TRANSACTIONS

During the year Trustees incurred travel expenses of £19 (2022: £98). During the year total donations received from the Trustees amounted to £Nil (2022: £232). There were no other related party transactions in the current or preceding year.

Note 16 PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The potential financial impact of further increases in employer contributions to the Teachers' Pension Scheme has been mitigated by the implementation of "phased withdrawal" whereby the School's participation in the Scheme was closed to new entrants with effect from 1st September 2022. The pension charge for the year includes contributions payable to the TPS of £373,054 (2022: £309,186) and at the year-end £Nil (2022 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 actuarial valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the actuarial valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

APTIS

The School now also contributes to APTIS (an Aviva Pension trust for independent schools). This defined contributions scheme is open to all members of staff.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

England & Wales - Charity number 310930

Accounts

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

(Company limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

Charity Number: 310930

Company Number: 00621311

**Woodford Green Preparatory School
Limited
(the “Company” or the “School” or the “Charity” or “WGPS”)**

**Head’s Report
for the Year Ended 31st August 2022**

As with schools across the UK, the academic year, 2021-22 saw a return to largely normal school routines, without major logistical disruptions from the Covid-19 virus. Year group bubble restrictions were removed, with the return of a normal timetable that enabled the pupils to enjoy the fullness of a rich and exciting curriculum.

To ensure a safe learning environment where pupils could learn with confidence, mitigations were put in place, such as maintaining well-ventilated classrooms, staggered lunches and phase assemblies, and continued awareness of good hygiene and cleanliness. We also ensured that there was a robust and comprehensive Covid tracking system so that for any confirmed positive Covid cases self-isolation periods were correctly followed, and in some cases of pupil illness helping them to link in with the School to learn from home. Any patterns were quickly identified and although there were local and national surges of Covid cases, particularly the Omicron variant, the key learning of our pupils was not interrupted. A dedicated staff body ensured that all the pupils and parents felt secure. As a result, the School received great support from our WGPS families.

Having undertaken a comprehensive parent survey at the end of the previous academic year, we were pleased to be able to include any ‘silver linings’ or new learning from the previous iterations of school life that would serve our pupils well for the next academic year. This included the continuation of giving parents both online and in-person parent meetings and continuing the excellent use of technology both during school learning and for homework tasks. The opportunity for parents once again to visit classrooms and be more engaged in school life was really encouraging, with a sense of togetherness running through the school community. We were delighted to host a new event for our Early Years starters (pupils and parents) through a very well-attended Family Fun Day on the weekend before term started. The opportunity for these families to experience being able to connect with one another and get to know the School, after the lockdowns from earlier in the year, made for an exciting start to the new school year.

The removal of ‘bubbles’ also allowed staff to gather together for a full INSET programme, which included not only the latest updates on best safeguarding and wellbeing practices, but also allowed the opportunity for us to run a full Insights Discovery programme for each member of staff; marking a significant investment in staff continuous professional development.

The INSET also dovetailed with a fresh look at our School Aims and Strategic Objectives. Having reviewed these and concluded that these had been now fully achieved, the staff and Governors were able to put in place a new set of aims and objectives to challenge our pupils in their learning for the coming years. Two key areas that we identified were developing our outdoor learning provision and further continuation of our use of adaptive learning (AI) technologies. We also continued to increase support and provision for mental health awareness, through a rolling programme that allowed all staff to be mental health first aiders. The creation of two new support rooms for learning interventions and wellbeing spaces, provided a practical way to ensure this important area of school life was well supported. The additional provision of a trained counsellor to visit the School each week was particularly helpful to both pupils and staff, particularly as the knock-on effect of national Covid lockdowns has continued to emerge in ways that schools have needed to adapt and support others.

With the new School Aims identified and additional resources in place, we were delighted when the pupils returned from the summer break, ready to enjoy a full, exciting and enriching year of learning.

One of the highlights from the beginning of the new school year was the opportunity to enjoy the exciting new state of the art playground space, bespoke created by the Earth Wrights design and construction team. The new playground received tremendous feedback from pupils, parents and staff alike. Pupils of all ages have gained enormously from the differentiated levels of challenge that it provides, whilst the surrounding nature trails and garden planting areas allowed others to be even more connected to the natural environment around them.

For the Autumn term our youngest learners in Foundation 1 (nursery) enjoyed further opportunities, such as visits within the local community that linked our School Values and the new Early Years Statutory Framework; with an emphasis on developing their curiosity with the world around them. For the whole School there were a range of activities, workshops and trips which pupils could enjoy. These included visits by the Shakespeare Company to engage the children in bringing Shakespeare's words to life, Stone Age workshops where children could dress up and handle artefacts, Diwali Dance workshops that helped further their cultural awareness, and trips out into Epping Forest to undertake outdoor crafts and activities. We also celebrated a number of events that had a wider national significance, such as Dyslexia Awareness Week, World Mental Health Day, African dance workshops and Ghanaian food tasting as part of our Black History Month celebrations. Other events included a special Remembrance Day event, Harvest Festival and Hour of Code.

As the term progressed we were able to welcome back parents into school to experience our full programme of nativity plays and events. Our Years 3 to 6 pupils had the privilege of leading us in a very poignant and moving Carol Service at All Saints' Church Woodford Green. All the various nativity events were both uplifting and memorable, adding to the spirituality of the Christmas season.

There were also several other events to allow parents to connect with the School, including attending the end of swimming programme final lessons to watch the fantastic progress of each child, particularly where swimming pools had been closed during the pandemic. Parents of Early Years children came into school to enjoy lunch with their children and to sample the wide range of foods on offer. Other memorable moments for parents to celebrate their children's successes included our tea-time and end of term concerts, which showcased a great wealth of talent and high calibre of performances.

The community feel of the School never disappeared through the previous two years of Covid interruptions. Indeed, the hard work and dedication of our entire school community in those times has brought the community even closer together. The national events of *Black Lives Matters* and *Everyone's Invited* led to the School continuing to think of further ways to ensure that we preserve our commitment to equity, diversity and inclusion (EDI). The commencement of our EDI Working Party (including staff, parents and governors, with a pupil EDI champions group), at the end of the previous academic year, led to productive and fruitful discussions. Word soon spread and we were delighted to be joined by additional parent members wishing to be part of the Working Party. These meetings and conversations continue to have a direct positive impact on the opportunities and learning for our pupils. We also updated our Relationships & Sex Education provision (through the *Jigsaw* scheme of work) ensuring that we consulted carefully with our parent body, receiving a great deal of support, as well as enjoyment from our pupils.

Pupil voice is actively welcomed and we were delighted with the hard work, thoughtful suggestions and recommendations from our pupils through either classroom discussions, the School Council, Year 6 ambassadors, our eco group, healthy eating champions, recycling champions, and classroom monitors. We were particularly delighted that the children recognised the role they have played in making their own choices, informed by our School Values, in all aspects of their learning. New for this academic year, we also provided "Let's Talk About" boxes in each classroom for the children to add ideas, questions and thoughts. This was soon extended to an online version of this for children to use in their Google Classroom areas, as was the new online Diversity Calendar that pupils could use to make suggestions for events to celebrate.

The Autumn term also saw a number of opportunities for prospective parents to visit the School. A record number of Open Day visitors signed up to come in through our doors, and we held a large number of school tours throughout the academic year, as interest in the School has shown to be at an all-time high; so much so that additional 'School In Action' days were arranged for later on in the year.

After the Christmas break, the Spring term commenced with a special INSET day training programme that allowed the staff to convene together to develop the new *Zones of Regulation* programme even further, so that it could be used widely across the school. This vital initiative forms part of a suite of measures targeted towards the pastoral and wellbeing support of our pupils, whereby they are given the means to self-identify to staff their current emotions at any given point in the day, with particular emphasis on transition times in the day, such as registration times. Such has been the success of this, with great feedback from our parents, that we provided a workshop to parents to help widen the approach into the home setting.

Other commitments to support pupil mental health included weekly visits from a school councillor, ongoing support from our Learning Mentor and the continued roll-out of Mental First Aid training to a large number of staff. We also rolled out a new initiative *Girls On Board* with a specially trained member of staff, to provide an additional layer of support. The continued use of our *Jigsaw* Personal Social Health Education (PSHE) scheme has, once again, engaged all our children with developing their self-understanding and ways that they can support and be an ally to others. A wide programme of giving pupils responsibilities, such as our Playground Leaders, has empowered them to use their skills to help support others. Subsequently, we were delighted to put ourselves forward for an assessment for the national Wellbeing Award for Schools (WAS) at the end of the Spring term, and were thrilled to receive the award shortly afterwards.

The Spring term also afforded a large array of opportunities for curriculum enrichment and experiences. Some of our notable events included an Art, Languages and Music week, Lunar Calendar workshops, Chinese New Year, International Women in Science celebration, International Mother Languages Day, Book Week (including notable visiting authors and book fayre for our families) and religious festival celebrations for Easter, Passover and Ramadan. There were also visits out of school to the Suntrap Centre and Year 6 Celebration Day (for outstanding 11+ results).

With the Omicron Covid variant rates having already spiked over the Christmas holidays, the School was able to also resume lots of the wider whole school events that had previously been paused, such as those run by the Parent Teacher Association (PTA). The disco, magic show and parents' quiz night were all a great success and added to the strong sense of community that pervades through the School. The PTA worked tirelessly to ensure that these events were great successes, enjoyed by so many pupils and parents.

There was also much celebration of an outstanding set of 11+ senior school entrance results, with which there were so many great success stories. It was particularly satisfying to see the positive results of the year on year dedication of our staff, who have meticulously tracked each pupils' academic and pastoral needs; providing support and challenge right across the curriculum, including to our most academically able through a targeted set of additional activities and special curriculum events. Our excellent results were also a reflection of the many and varied specialisms of staff, including speech and language, reading, outdoor learning, computing, *ThinkWriteInc*, *Power of 2*, *Word Wasp* and our bespoke *Family Links* programme for parents.

The excellent 11+ results were published on our website. Notable success came with some super offers from City of London, City of London Girls, St Paul's, North London Collegiate, Eton, Brentwood, St Edmund's College, as well as highly selective schools in the local area; Bancroft's, Forest and Chigwell. A great number of scholarships were also achieved, including a double scholarship for City of London.

As the term drew to a close, we also enjoyed hearing from pupils about to celebrate Ramadan. We then had a new opportunity for our Year 4s to lead a memorable service in our local church, that was also attended by parents; it was a fitting way to end the term.

The Summer term was a particularly exciting time in the life of the School. A full seasonal diary of events included workshops for road safety, design and construction, sustainability, nutrition, anti-bullying, geography virtual reality and bike safety. There were also trips to Celtic Harmony, Houses of Parliament, Legoland, Duxford Air Museum, Paradise Wildlife Park and a local synagogue. As well as regular Early Years visits out to our local community, our very youngest pupils experienced a stimulating and engaging Health Week, with special workshops and activities in a local general practice setting. Year 5s also prepared for senior school transition by attending specially arranged taster days, whilst we carefully provided transition events for each year group as they prepared to move up through the School.

Years 5 and 6 also enjoyed residential visits to Juniper Hall and PGL respectively. There were whole school themed days celebrating environmental matters (Green Day), World Refugee Day, STEAM Week (Science Technology Engineering Art and Maths) and a Safer Internet Week. We also enjoyed a memorable whole school photo, which was added to our growing collection of school archive resources.

We were delighted to welcome members of our wider community into the School. Our Governors have continued to visit the School for a whole range of school events and meetings, as well as other ways to show support. Our annual Governors' Visitation Day was once again a great success and allowed an opportunity to look at some key strategic matters for future school development. The rapid rise of inflationary costs across schools and businesses throughout the UK meant that the methods of delivering our planned major capital spend, *Project R.Ed*, needed to be re-evaluated to ensure the viability of such a project in a volatile economic market. This was communicated to the parent body, whilst other solutions were being sought in the coming months.

In terms of our wider community we also had the great pleasure of welcoming some distinguished alumni ('Old Reds') back to visit during the course of the year. We were once again able to host tours for visiting alumni, particularly once any Covid rates had dropped significantly. Several of the alumni who visited had attended WGPS under the tutelage of the founding headteacher Miss Norah Read. One such alumnus had even interviewed Winston Churchill during the 1950s. Their memories of school life were fascinating to our pupils. Reciprocally, our visitors gained great enjoyment in seeing how the School had developed over a number of years. Many alumni have also reconnected through the "Old Reds" section of the School website, submitting stories and photos of when they attended WGPS. We have continued to encourage alumni to reconnect with the School, particularly as the School heads towards its 90th year anniversary, next year.

As a whole school, we came together to celebrate the Platinum Jubilee of Her Majesty, Queen Elizabeth II. There were numerous activities, competitions and ways to learn about the life of our longest reigning monarch, culminating in a vibrant and highly enjoyable Jubilee tea party, with specially commissioned Jubilee cake. Amongst the celebrations, children enjoyed learning and performing a variety of the Queen's speeches, with the best ones going on to take part in the finals of our annual Heavens' Speech competition, watched by the whole school. There were also lots of opportunities to perform, such as through class assemblies and a very high number of children (over 90) gaining the highest grades in LAMDA spoken English assessments.

After the May half term break, we were delighted to enjoy a full calendar of sports days (including use of Lee Valley indoor athletics centre), concerts and performances. For the second year running, our Year 6s were involved in a special video production that was played to the rest of the School and then to the parents at an outdoor cinema night. The Year 6s also all received individual recognition at Prizegiving, followed by a celebratory Graduation Ceremony where family members joined us to celebrate all they have achieved before moving on to their next senior schools.

We ran two highly successful and well-attended 'School In Action' open day visits. These provided an insight into the life of our School and were an opportunity to showcase the high quality teaching and learning that takes place. There was a very high level of interest and feedback was extremely positive on each of these occasions.

Another key feature of school life was the superb musical opportunities that the pupils have been given. There were over 200 individual music lessons attended by our pupils each week, as well as the weekly class music lessons. A full programme of large scale concerts (ensemble based) and smaller tea-time concerts (solo based) took place throughout the year, and although the pandemic had restricted performances in the previous year, in 2021-22, the calibre of individual and group performances was at an all time high, evidenced by stunning end of term concerts, with several group performances organised and performed independently by the pupils without the need for any adult accompaniment. Such was the high standard of our pupils' musical abilities that the annual music cup competitions gave quite a dilemma for the adjudicators. There was also notable success at the Stratford Music Festival where both the String Orchestra and the Years 5&6 choir came away with 1st place and highly commended awards.

Other musical highlights of the year included a choral workshop with Dr Amy Bebbington, a renowned leader of choral conducting and choir training having worked with the National Youth Choir GB amongst others; a visit by a 79 year old former professional violinist Old Red who came to watch our Spring concert; the performance of two songs sung by our choirs, written by Russell Hepplewhite, a living composer who will lead a workshop for our choirs in Autumn 22; the Years 5&6 choir's performance of the "Vivats" from Parry's anthem "I was Glad" successfully being included in a commemorative book presented to The Queen to celebrate her Platinum Jubilee, as well as the whole school singing the nation's chosen song called *Life of Grace* (written as a Song for the Commonwealth) at our Queen's Celebrations picnic before half term. The success of our individual music lessons, led to a high number of children taking part in music ABRSM examinations. Over the past four years, despite the pandemic, there has been an average year on year increase of 82% in pupils passing exams. There have been a record number of passes at almost every grade since 2018.

The high level of sports participation by our pupils reflected that WGPS sport has gone from strength to strength. With the removal of Covid bubbles a full programme of practices, matches and tournaments was run throughout the entirety of the academic year, with some notable successes. Added to the weekly PE and games lessons, there was a programme of specially targeted school sports squad practices before and after school, which allowed children to really develop their skills extremely well.

As the sporting fixtures calendar returned to pre-pandemic levels, all children in Years 3 to 6 were able to represent the School during the year. This was possible by ensuring that there were a range of matches on offer that could allow all to participate with confidence and enjoyment of healthy competition. In total, over 70 different fixtures took place, as well as all the sports days and swimming gala. As is the ethos of the School, new opportunities to further pupils' individual talents were given to a very able group of tennis players to participate in a special new tennis tournament. They performed very well. Other highlights included the U11 mixed hockey team winning the local Redbridge Borough hockey competition, a netball masterclass delivered by London Pulse professional netball team, 2nd place in a major U11 5-a-side football competition and fielding a team of finalists at the Redbridge borough athletics championships.

Within curriculum time there was a great width of sports on offer to both the boys and the girls. These included football, netball, rugby, gymnastics, squash, tennis, hockey and cricket. To ensure that the very youngest pupils developed their gross motor skills, our nursery pupils were given an extensive *balance bike* programme as well as special use of the new playground installation. In addition to the main sports programme, there was a large range of sporting co-curricular clubs on offer, including mountain biking, fencing, ballet, gymnastics, handball, table tennis, netball, football, cricket and karate. Our sports days and swimming gala gave the pupils the opportunity to demonstrate their sporting progress, particularly as we had large numbers of parents able to watch these special showcase events; whether at school, Lee Valley Indoor Athletics Centre or the London Aquatics Centre.

We were also delighted that so many pupils and family members were able to pull together to raise funds for charities for those less fortunate, or in need. This year, we used suggestions from our pupil School Council to support the Centre Point through a range of different activities and fundraising events. This included our Harvest Festival collections, Christmas Jumper Day and nativity play donations. There was also a very enjoyable *Enterprise Day* run by our Year 6 entrepreneurs.

The year ended off in fine style with a superb Summer Fayre, organised by our Parent Teacher Association (PTA), with an array of fun activities for all the pupils to enjoy. It was extremely well attended, with so many WGPS families signing the year off in style.

The School continues to look forward to new opportunities and initiatives. The pupils have really taken ownership in their learning and have engaged with greater independent research and taken on the extra challenges they are given, as well as a comprehensive and broad co-curricular programme that adds to our holistic outlook on learning. With our 'team around the child' approach, we feel that the pupils here have much to be proud of and that this last year '*each flame has burned brighter*'.

Woodford Green Preparatory School Limited

Report of the Trustees for the Year Ended 31st August 2022

The trustees of the School (the “Trustees”), (who are also directors of the Company for the purposes of the Companies Act 2006), present their report with the financial statements of the Company for the year ended 31st August 2022. The financial statements have been prepared in accordance with the 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) (Charities SORP 2015 (Second Edition effective 1 January 2019)), and the Companies Act 2006.

Objects, Aims, Objectives and Principal activities

The principal object of the Company is to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a non-denominational basis.

Strategic Aim and Intended Effect

The School's strategic aim is to reflect its educational aims and the ethos of the School. The School wants to be known as a school where every pupil is nurtured, encouraged to be curious and achieves their very best.

Objectives for the Year

The School's main objective continues to be to educate all of the School's pupils to the best of their ability, so that they will be able to derive the greatest benefit from their chosen school for the continuation of their education. The School's strategy for achieving this is to:

- provide a curriculum that is broad, stimulating, skills-based and prepares all pupils for transfer to secondary education;
- promote and enable pupil curiosity, independence and innovation;
- embed a culture of ongoing assessment to track pupils' progress in reaching their goals;
- ensure the School is a safe and nurturing environment that enables both academic learning and personal development;
- ensure spiritual, moral, social and cultural development is embedded into school practices, with emphasis on the promotion of British values;
- continue to provide leadership opportunities within the staffing structure;
- develop a high quality continuous professional development programme, with coaching and mentoring to support staff development;
- ensure governance continues to provide both support and challenges to the headmaster and senior leadership team;
- ensure the School remains in strong financial health and has a leading reputation;
- enhance high quality educational provision through new resources;
- develop further ways for the School to provide a strong sense of community to pupils, parents, families and staff; and
- promote the School's excellent reputation, in both the local and wider area

Principal Activity

The School's principal activity continues to be the provision of a co-educational day school for pupils aged 3 to 11. During 2021-22 the School was operating with an average of 385 pupils. Its capacity, known as the DfE Maximum, was increased in 2020-21 to 400 from 384 pupils reflecting the growing demand for places especially in the Early Years, but for operational reasons it is currently capped at 388 pupils.

Woodford Green Preparatory School Limited

Report of the Trustees for the Year Ended 31st August 2022

Volunteers

The Parent Teacher Association (the “PTA”), an unconnected charity, brings considerable benefits to the School by organising and sponsoring events for pupils and their families to attend for educational, recreational and fund-raising purposes. It has had a challenging time recently owing to the various lock-downs and social distancing restrictions imposed on society including school settings in response to the pandemic. This situation eased in 2021-22 and although the Christmas Fete had to be cancelled it was possible to hold other events later in the year including the Summer Fayre. As in previous years, the PTA funded the School's annual pantomime which was held in person this year with two separate groups of pupils. Each Spring the PTA has been funding the Baby Chicks project where eggs are placed in an incubator within the Nursery and the children can observe the chicks as they hatch. The PTA also kindly contributed £20,000 towards the development of the Lower Playground which was the largest single capital project undertaken in recent years. The Trustees would like to take this opportunity to say how much they appreciate this contribution, and the continuing and valuable support for the School's work. The School is also very appreciative of parents who give of their time to volunteer for School activities, supporting staff and pupils.

Review of Achievements and Performance for the Year

Operational performance of the School

The basic educational activities of the School have continued along the same lines as in previous years. A very high success rate in examinations for entrance to senior independent and grammar schools has been achieved once again with candidates achieving offers of 111 places between them. In total, 12 academic, sport and music scholarships to independent schools were gained.

The School has an educational programme linked to but not limited by the National Curriculum and also provides an extensive programme of extra-curricular activities for the children. Despite the pandemic, visits have been undertaken to theatres, field study centres, museums and exhibitions. Many of these visits have been linked to specific classroom projects. A number of theatre and performing arts groups have given performances to the School along with talks by authors and storytellers and these have usually been linked with the themed art and book weeks when the pupils participate in a wide range of activities. In addition, the pupils have staged a number of major productions, musical and dramatic, involving all year groups.

The School's extensive IT provision is well used and subject to constant upgrading. The tablet computers are regularly used to good effect extensively throughout the School and all classes have the benefit of the latest devices. During 2021-22, the School continued to extend the use of Chromebooks and iPads, and this programme was accelerated in order to support remote learning throughout the School during Covid lock-downs. Plans have been implemented for dedicated Chromebooks to be supplied to all pupils in Phase 2 for work both in School and at home, recognising the increasing importance of IT and adaptive learning across the entire curriculum. The roll-out of this programme commenced in September 2022 starting with Year 4 pupils.

As in previous years, our older children were taken during Summer Term on residential trips to Flatford Mill Field Studies Centre in Suffolk (Year 5) and PGL in Sussex (Year 6), which are some of the highlights of the School calendar. The Year 6 Young Enterprise scheme was repeated for the fifth time, which allowed pupils to form teams to project manage the selling of products that they had created (with monies raised going to charity).

Finally, the School's Bursar and Clerk to the Governors, Mr Neagle, has decided to take up a similar position at another school that is much closer to his family home. He will therefore be leaving us at the end of December 2022, and we wish him well in his new role together with our thanks for his valued service over the past five plus years. A successor has been appointed and will take on full responsibility for that role from 1st January 2023 after a handover period in December.

We have limited sporting facilities within the School's own grounds, but we were able to hold a limited number of fixtures against other schools, both independent and maintained, and inter-school sports tournaments and festivals resumed during the year. The School hosted sports events for all the different age groups, including a Sports Day at the Lee Valley Athletics Centre (a 2012 Olympic venue). Our annual swimming gala at the Olympic Swimming Centre in Stratford resumed after the lifting of Covid restrictions.

The pupils have traditionally played an active role in supporting other charities. During the past year, collections in aid of local and national organisations have taken place. These have usually been connected with either fund raising events within the School or as part of specific national appeals. A fantastic total of £3,725 (£4,182 with Gift Aid) was raised for charity as a direct result of pupil involvement in charitable giving including sponsored events in aid of Macmillan Nurses, the Royal British Legion poppy appeal, a Christmas Jumper Day and nativities and concerts both in aid of Centrepont and Comic Relief, with five other charities benefitting from the Year 6 Enterprise Fair. In addition, a Harvest Festival (in aid of the Manna Society) was held with families providing donations of food for the homeless.

We have established a close link with a local charity, ELHAP, which runs a specialised playground centre for children with disabilities. ELHAP aims to make a meaningful positive difference to the lives of young disadvantaged children. We anticipate maintaining this close link for the coming year.

Financial review and results for the year

Income for the year, primarily from School fees, increased by 10.2% to £4,431,463. Direct expenditure relating to the Company's objectives increased by 12.7% to £4,318,867, 66.3% of this figure being in respect of staff costs. After taking account of all other costs of £1,235,826 (2020-21: £853,262) and depreciation of £218,116 (2020-21: £192,891), there was a surplus of £112,596 (2020-21: £189,655) which has been added to the Company's reserves.

Financial effects of COVID-19

There were no significant financial effects during the year. There was however an increased use of supply staff, principally in teaching roles, to cover Covid-related absences during the year.

Woodford Green Preparatory School Limited

Report of the Trustees for the Year Ended 31st August 2022

Reserves Policy

The Company's policy is that all funds not already invested in fixed assets such as land, buildings, fixtures and fittings or for planned capital expenditure or for designated purposes are available to meet the Company's general purposes or objectives. These funds are spent at the Company's discretion or by delegation to nominated persons.

The Trustees intend that the School should continue to operate with a level of free reserves equivalent to a minimum of a term's income (fees). Although this is a relatively low figure, this reflects the reasonable certainty of fee income being received. The School continues to operate at very close to or at full capacity with long waiting lists. The current level of reserves (current net assets less future capital commitments) is therefore deemed to be adequate to meet any unforeseen trading circumstances which might arise in the future.

Assisted Places

During the year, the sum of £62,766 (2020-21: £62,417) was allocated to assisted places from the designated Norah Reed and Means Tested Assisted Places Funds. Further information relating to the designated assisted places funds is reported in the Public Benefit Statement. Currently, the designated funds sufficiently cover current commitments to assisted places, with funds available to offer further places in future.

Investment Policy

The Company has absolute powers of investment of its corporate reserves. However a low risk policy is followed so that available retained funds, other than those required for day to day cash management, are placed with the School's bankers or other financial institutions on deposits maturing within approximately 12 months or less, and only with financial institutions which have independently verified secure credit ratings.

Principal Risks and Uncertainties

The Company has established a Risk Management Committee which meets on a termly basis to review the principal risks and uncertainties facing the School from strategic, financial and operational perspectives. Risks are graded High, Medium or Low and mitigation factors and controls are considered where appropriate. The majority of risks are graded as Medium or Low, and emerging risks are identified as and when they arise.

The School has identified the following as the principal risks it faces:

- The potential redevelopment of the adjacent land by the council in order to fulfil the need for additional housing in the borough, including affordable homes.
- The financial, operational and reputational risks in relation to a major capital project that the Trustees are currently considering.
- The political risks of a future Government taking a hostile stance towards the independent education sector, ranging from outright abolition to other measures such as loss of charitable status, the imposition of VAT, or a levy on school fees, and the loss of mandatory business rates relief. The rating of those risks has now been raised from medium to high given recent political developments.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

- The financial, operational and reputational risks posed by increased cost of living, including energy prices and interest rates, which will affect the affordability for parents of school fees in general. The rating of those risks has now been raised from medium to high given the current economic downturn.
- The potential financial impact of further increases in employer contributions to the Teachers' Pension Scheme. This has been mitigated by the implementation of "phased withdrawal" whereby the School's participation in the scheme was closed to new entrants with effect from 1st September 2022.

Future plans

Continuing investment will be made to improve the fabric of existing buildings and to replace old furniture, fixtures and fittings. A review of the School's strategy was held by the Trustees and senior leadership team in May 2022 and work on updates to the School Development Plan was completed in September 2022.

In addition to its short-term objectives, the School is considering the longer-term development of:

1. building provision, in line with the findings of a feasibility study and the exceptional demand for places at the 3+ entry point;
2. ways to ensure the academic provision prepares pupils in a time of exponential rate of change, whilst ensuring high quality pastoral provision;
3. maintaining a breadth of application and access to the School through the provision of means-tested assisted places;
4. ongoing staff development and training built on the professional development programme; and
5. an ongoing commitment to demonstrating high quality in teaching and learning and regulatory compliance.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Structure, governance and management

Governing Document

The Company is governed by its articles of association as amended on 24 August 2017.

Governing Body

The Trustees, who are directors of the Company, are also members of the Company. The directors and members are selected and appointed on the basis of such matters as personal competence, specialist skills and availability. The bases of appointment are set out in the Company's articles of association. Directors are deemed to have resigned at the annual general meeting after every three years in office but are eligible for re-election at that meeting.

Organisational Management

The directors meet as a full board five times a year to determine and review the policies of the Company for which they are responsible. Additional board meetings are held for specific purposes as required. The day-to-day running of the School is delegated to the Head and Bursar supported by other teaching members of the Senior Leadership Team. The board of directors has set up sub-committees of the board to consider (and report back on) specific aspects of governance; namely Finance and General Purposes, Curriculum and Safeguarding, Risk Management, Pensions, and Appointments, and a Steering Committee has been established to oversee a significant capital project (Project R.Ed) which has now received planning permission. The board has also nominated a director to serve as a representative on the School's Health and Safety Committee which is chaired by the Bursar. The remuneration of key management personnel is determined by the Trustees on an annual basis by reference to anonymised benchmarks and other data in the public domain.

Trustee Training

New directors receive various pieces of written information regarding the workings of the School and of the Company as a corporate entity and as a registered charity. All directors are also encouraged to attend seminars organised by various professional firms and independent school umbrella bodies which deal with the responsibilities of trustees and directors in relation to the Companies Acts, Charity Law and the Department for Education requirements.

Structure and Relationships

The Company has no trading subsidiaries, all activities being carried out by the Company itself. The School's Head is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in several independent school discussion groups where matters of a common interest are discussed. The School is a member of the Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS). The Head is an inspector for the Independent Schools Inspectorate (ISI), and the Bursar is an active member of the Independent Schools Bursars Association (ISBA).

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Reference and administrative details

Registered Company number
00621311

Registered Charity number
310930

Registered office
Glengall Road
Woodford Green
Essex
IG8 0BZ

Trustees

Mrs G Haddon (Chair)
Mr C Barratt
Mrs G Chahal
Mr P Kempe (Deputy Chairman)
Mrs L Kennedy
Mr C Parkinson
Mrs J Peddy
Mr J Preston (appointed 24th November 2021)
Mrs A Quaife-O'Donnell
Mr P Seehra
Mrs L Shamrakov
Mr M Townsend
Mrs J Venditti
Mr J Whiskerd

Company Secretary
Mr P Neagle

Auditors
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Reference and administrative details (continued)

Key Executives and Professional Advisors

Head: Mr J Wadge BA (Hons) Dunelm, PGCE, NPQH

Bursar & Company Secretary: Mr P Neagle MA (Hons) Oxon, MICS

Bankers: Virgin Money UK plc, 5 Lockey House, 1 St Peter's St, St Albans AL1 3LP

Insurance Brokers: Hettle Andrews, Eleven Brindleyplace, 2 Brunswick Square, Birmingham B1 2LP

Woodford Green Preparatory School Limited is a company limited by guarantee incorporated in 1959 under company registration number 00621311 and registered as a charity in 1963 under charity registration number 310930. The liability of its members is limited to £5 each by guarantee. The registered office and principal address of the Company is at Glengall Road, Woodford Green, Essex IG8 0BZ.

Statement of public benefit

A. THE PURPOSE OF THIS STATEMENT

This statement is prepared to accompany the annual Trustees Report, and reports on the charitable activities of the School for the year September 2021 to August 2022.

B. KEY DETAILS ABOUT THE CHARITY

Charity Registration Details

The School was founded in 1932 as a privately owned school, was incorporated in 1959 and was registered as a charity in 1963.

Location and operation

The School operated by the charity is in Woodford Green within the London Borough of Redbridge and provides an education for day pupils.

Pupils

The School has capacity for 400 pupils on its roll aged 3-11 years, currently capped at 388 pupils for operational reasons.

Admissions policy

The majority of pupils join the School in the September following their third birthday although there are often opportunities for pupils to join the School at any age up to 11 years. A number of places are available for "7+" entrants in September each year for which assessments are held between the previous November and February. At this time, the School invites applications for means tested assisted places.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

Curriculum

The School educates children in accordance with, and beyond the requirements laid down in the Early Years Foundation Stage and Key Stages 1 & 2 of the National Curriculum.

Opportunities to benefit for those unable to afford fees:

Means tested assistance (assisted places)

A fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday. Applications are invited prior to the entrance assessment held in February or early March. An award can be of any value up to 100% of the full fees and would normally be awarded for the duration of the time that the pupil attends the School, subject to eligibility based upon an annual means test review.

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils in Years 5 and 6 already attending the School who experience a change in their financial circumstances.

Non means tested assistance

The School operates a fees discount scheme for staff which is non means tested.

Other opportunities to benefit provided by the School

The School hosts sporting events to which pupils from other local schools are invited. The School's SENDCo is a governor offering special needs advice to a maintained school and the School's eSafety safeguarding lead mentored another member of staff in a maintained school. One of its Year 5/Year 6 teachers is also a governor at a maintained school. The School hosts a number of pupils from local state schools wishing to gain work experience and puts on a programme to support them during their visits, which are typically held in the Spring or Summer term. It has also participated in a local network of state and independent schools as a partnership for a design technology project. Local nursery children and their staff have enjoyed close links with the School and it has been able to invite them to enjoy memorable performances of plays and activities. A link with a local state-maintained school has allowed for visits between both schools and sharing of teaching practice.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

C. THE AIMS OF THE CHARITY

The Objects and Powers* of the Charity include the following:

Statement of public benefit (continued)

- to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a nondenominational basis;
- to provide general instruction and education together with physical and moral training, and provide for the delivery and holding of lectures, exhibitions, public meetings, classes and debates and directly or indirectly to advance the cause of education whether general, professional or technical;
- to organise sports and other recreations and to acquire any site or premises which may be deemed suitable for the purpose;
- to provide for the training of students and student teachers in the theory and practice of education; and
- to do such other things as are incidental or the Company may think conducive to the attainment of its Objects or any of them.

* as set out in the articles of association of the Company as adopted on 24 August 2017.

D. DEMONSTRATING PUBLIC BENEFIT

The primary benefit of the School is the provision of education which by legal definition (under the charity laws of England and Wales) is charitable. It is the desire of the Trustees to continue to demonstrate the School's "public benefit" and to this end they have adopted the guidance principles published by the Charity Commission:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or a section of the public.

Sections D1 and D2, below, set out the School's aims and achievements relating to principle 1.

Sections D3 - D6, below, set out the School's aims and achievements relating to principle 2.

Section D1

- **Sub-principle 1a - it must be clear what the benefits are**
- **Sub-principle 1b - the benefits must be related to the aims**

The School's primary benefit is the provision of education to the pupils at the School. Beyond the standard curriculum offered by the School, benefits to the pupils also flow from the following activities:

-

**Woodford Green Preparatory School
Limited
Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

- The School provides pupils with an extensive range of extra-curricular activities, some of which are run as after school clubs, including many sporting opportunities, musical and drama opportunities, and various other activities.
- School trips to theatres, education centres, places of worship of different faiths, activity centres and residential educational trips for Years 4, 5 and 6, visits to the School by theatre companies, authors, and special interest education groups.
- Involvement in support of charities, including specialist charity days, collections at school concerts and events, and performances by the choir at a local day centre for the elderly. In the year 2021-22 a total of £3,725 (£4,182 with Gift Aid) was raised by the pupils for various charities.

In addition, educational benefits for pupils, other children and the wider community arise from the following examples:

- The School allows its facilities to be used by a number of groups and associations including football training sessions for children, and hosting some professional teaching network opportunities. In some cases a nominal charge is made for use of the facilities which is well below local commercial rates but in other cases there is no charge made at all.
- The School runs a teatime club on each school day to allow parents who work, to collect their children up to 6.00pm. A breakfast club is also operated, starting at 7.30am, to offer further assistance to working parents. Both are well-attended and appreciated by parents. These clubs were suspended in March 2020 due to COVID-19, but were reinstated from Summer Term 2021.
- The School hosts sports matches and competitions in which pupils from other schools participate.
- The School supports local senior school pupils in work experience placements to its site.
- Local nursery children have attended events such as plays and performances.
- School pupils visit residents in local care homes to give musical performances.
- Financial support is provided through charitable giving to Macmillan Nurses, the Royal British Legion, Centrepont, Comic Relief and various other charities.

Section D2

- **Sub-principle 1c - benefits must be balanced against any detriment or harm**

The Trustees take care to ensure that no detriment or harm arises from the activities of the Charity. In May 2018 the School underwent a Regulatory Compliance Inspection conducted by the Independent Schools Inspectorate which found that the School met all of the requirements in each of the eight sections of the Education (Independent School Standards) Regulations 2014, including the welfare, health and safety of pupils.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

Section D3

- **Sub-principle 2a - the beneficiaries must be appropriate to the aims**

The main beneficiaries are children attending the School who are aged between 3 and 11. Children from other schools of similar and other age groups also benefit.

Adult members of the wider community also benefit through use of the school facilities and as beneficiaries of concerts, events, meetings, public meetings etc. held at the School in accordance with item 5(c) of the "Objects" listed in the Company's articles of association.

Other charities also benefit both directly through money raised by the pupils at the School and indirectly through the use of the School's premises and facilities in accordance with item 6(o) of the "Powers" listed in the Company's articles of association.

Section D4

- **Sub-principle 2b - where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted**

(other than restrictions arising as a result of the fees charged which is dealt with in Section D5)

Geographical restrictions:

There is no geographical restriction in the stated Objects applied to the opportunity to benefit, although admissions priority is now given to local families residing within the locality of the School.

Age restrictions:

There are no age restrictions specified in the stated Objects and neither do the objects exclude adults as beneficiaries as well as children. In practice, the main beneficiaries are the pupils at the School aged 3 to 11.

Academic restrictions:

There is no requirement in the governing document for the children to meet specific academic standards as a condition of entry at 3+. Notwithstanding this, children joining the school at 4+, or later, are assessed prior to entry to ensure that they are of an academic standard which will enable them to fit in well with the other children already in the School. (It would not be in a child's best interest to enter a school where he or she felt unable to cope with the standard of work). Aside from 3+ entry, the next main entry point to the School remains at 7+ where places are awarded to those children who, in the view of the head teacher, would benefit most from becoming a pupil at the School. The School accepts children from within a wide range of academic ability.

Religious restrictions:

The governing document makes it clear that whilst children are educated "in accordance with the principles of the Christian faith" this is on a non-denominational basis. In practice the pupils are drawn from a wide range of faiths which is viewed as bringing a positive breadth of culture to the School community.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of public benefit (continued)

Section D5

- **Sub-principle 2b - the opportunity to benefit must not be unreasonably restricted by the ability to pay any fees charged**
- **Sub-principle 2c - people in poverty must not be excluded from the opportunity to benefit**

Despite being located within Greater London, where many costs (especially teacher's salaries) are higher than elsewhere in the country, the School is pleased that its fees are highly competitive when measured against all IAPS (Independent Association of Preparatory Schools) schools within the United Kingdom. The Trustees strive to keep costs as low as possible without detrimental effect upon the high standards for which the School is renowned.

The School does not have endowments or large reserves and therefore the main source of income is from school fees. The Trustees are mindful of the fact that any increase in fees to help fund assisted places would have a negative effect in narrowing the number of parents who can afford to pay the fees. The assisted places funds are derived from any trading surplus made as a result of careful management of budgets and bank deposit interest received. It has been possible to accrue a designated Means Tested Assisted Places Fund which is added to each year to fund assisted places.

As only nominal charges (to cover costs) are made for using the School's premises and facilities, there is no restriction placed upon community users who are unable to pay commercial rental fees. During the year 2021-22 no local groups made use of the facilities.

During the year 2021-22, 2 pupils benefited from 100% assistance with School fees and 9 pupils received partial assistance from the Means Tested Assisted Places Fund and Norah Read Assisted Places Fund to a total value of £62,766 (2020-21: £62,417). The School is committed to increasing the money available to fund Assisted Places for a continuing period.

Section D6

- **Sub-principle 2d - any private benefits must be coincidental**

Discounts for children of staff:

The policy of offering discounts against School fees for children of members of staff, was withdrawn in 2004 and was reinstated for the year 2019-20 onwards. Pupils whose parents are staff members who have completed at least one full year of service are eligible for the discount scheme.

Conflicts of interest:

The Trustees comply with their obligations under the Companies Acts regarding conflicts of interest. Each Trustee declares any potential conflicts on appointment and has a continuing duty to do so.

E. SUMMARY

The Trustees are satisfied that the Charity is doing as much as it possibly can to demonstrate its public benefit.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Woodford Green Preparatory School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 Company will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company. Through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In so far as the Trustees are aware:

- there is no relevant audit information of which the Company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to stand for re-appointment at the forthcoming annual general meeting of the Company.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2022**

Approved by order of the board of directors (Trustees) on 22nd November 2022 and signed on behalf of the Trustees by:

.....
Mrs G Haddon, Director

Independent auditor's report to the members of Woodford Green Preparatory School Limited

Opinion

We have audited the financial statements of Woodford Green Preparatory School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2022 and of the company's net movement in funds, including the income and expenditure, 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 Company 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

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.

Opinions 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the 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 (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the Company; or
- the Company's 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 21, the Trustees (who are also the directors of the Company for the purposes of company law) 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 Company'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 Company 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures 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.

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, and considered other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, 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 Company's members 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Lee Stokes
Senior Statutory Auditor
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date:.....

10 Queen Street Place
London
EC4R 1AG

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (SOFA: Incorporating an Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
INCOME FROM:			
Charitable Activities			
School fees receivable	2	4,190,678	3,863,341
Registration fees and other income	3	199,722	120,545
Donations and Grants		19,515	27,680
Other trading activities			
Rental income		6,395	2,534
Investments	4	15,153	8,825
Total income		<u>4,431,463</u>	<u>4,022,925</u>
EXPENDITURE ON:			
Charitable Activities			
School's operations		4,318,867	3,833,260
Total expenditure	5	<u>4,318,867</u>	<u>3,833,260</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS			
		112,596	189,665
Fund balances at 1 September 2021		5,078,153	4,888,488
FUND BALANCES at 31 August 2022		<u>5,190,749</u>	<u>5,078,153</u>

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year. There was no restricted income or expenditure in 2021 or 2022. The accompanying notes form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

BALANCE SHEET

Company Registration No. 00621311

AT 31 AUGUST 2022

	Notes	2022	2021
		£	£
FIXED ASSETS			
Tangible assets	8	3,259,527	3,038,574
CURRENT ASSETS			
Debtors	9	182,406	122,164
Cash at bank and in hand		3,325,701	3,224,511
		<u>3,508,107</u>	<u>3,346,675</u>
CREDITORS: Amounts falling due within one year	10	<u>(1,365,185)</u>	<u>(1,098,026)</u>
NET CURRENT ASSETS		2,142,922	2,248,649
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,402,449</u>	<u>5,287,223</u>
CREDITORS: Amounts falling due after more than one year	11	(211,700)	(209,070)
NET ASSETS		<u><u>5,190,749</u></u>	<u><u>5,078,153</u></u>
The funds of the charity are represented by:			
Unrestricted funds:	12		
General funds		3,772,749	3,700,153
Designated funds		1,418,000	1,378,000
		<u><u>5,190,749</u></u>	<u><u>5,078,153</u></u>

The accounts were issued and approved by the board of Trustees on 22 November 2022 and signed on their behalf by:

Mrs G Haddon
Director

Mr P Kempe
Director

The accompanying notes form part of these financial statements

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Net cash inflow from operations			
Net cash provided by operating activities	(i)	525,106	614,154
Cash flows from investing activities:			
Payments for tangible fixed assets		(439,069)	(358,421)
Investment income		<u>15,153</u>	<u>8,825</u>
Net cash used in investing activities		<u>(423,916)</u>	<u>(349,596)</u>
Change in cash and cash equivalents in the reporting period		101,190	264,558
Cash and cash equivalents at the beginning of the period		3,224,511	2,959,953
Cash and cash equivalents at the end of the reporting period	(ii)	<u><u>3,325,701</u></u>	<u><u>3,224,511</u></u>

(i) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movement in funds	112,596	189,665
Depreciation charges	218,116	192,891
(Increase)/decrease in debtors	(60,242)	18,533
Increase in creditors	269,789	221,890
Investment income	(15,153)	(8,825)
Net cash inflow from operating activities	<u><u>525,106</u></u>	<u><u>614,154</u></u>

(ii) Analysis of cash and cash equivalents

	2022 £	2021 £
Cash	3,325,701	3,224,511
Total cash and cash equivalents	<u><u>3,325,701</u></u>	<u><u>3,224,511</u></u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) **Critical accounting judgements and key sources of estimation uncertainty**

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 affected current and future periods.

In the view of the Trustees, no assumptions concerning future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment of their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements, except for the fact that it is no longer considered appropriate to accrue for teachers' holiday pay or to recognise as a prepayment any time teachers have spent in preparing for the following academic year.

c) **Going Concern**

The accounts have been prepared on a going concern basis. The Trustees review the financial information for the School and consider whether the School is a going concern for a period of at least 12 months from the date of approval of the accounts. The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees are satisfied that systems are in place to manage its exposure to the major risks and consider it appropriate for the going concern basis to be adopted for these accounts.

d) **School Fees Receivable and Similar Income**

Fees receivable and other fees are accounted for in the year in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

1. ACCOUNTING POLICIES (continued)

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Voluntary sources, Grants and Donations

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the School's bad debt policy.

h) Pension Costs

The School participates in the Teachers' Pensions Scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the scheme are separate from the School, although the School's share of the scheme cannot be identified as the scheme is a multi-employer scheme, and so the pension costs are accounted for as defined contribution schemes. The School also contributes to two defined contribution and one defined benefit pension schemes for non-teaching staff.

i) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold buildings - 2% straight line basis

Improvement to properties - 10% straight line basis

Computer equipment - 25% straight line basis

Fixtures and fittings - 10% straight line basis

Motor vehicle - 25% reducing balance basis

j) Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Fund Accounts

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and have not been designated for other purposes.

Designated funds are set aside by the Trustees for their specific purposes.

p) Taxation

The Company is a registered charity and as such is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Tax Act 2010. There is a similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2022**

Note 2 FEES RECEIVABLE

	Total 2022 £	Total 2021 £
Fees receivable consists of		
Gross fees	4,310,314	3,982,710
Less: Assisted places and staff concessions	(119,636)	(119,369)
	4,190,678	3,863,341

Note 3 REGISTRATION FEE AND OTHER INCOME

	Total 2022 £	Total 2021 £
Registration and other fees including initial deposits forfeited	81,776	40,800
Sundry income	8,013	-
Clubs income	109,933	79,745
	199,722	120,545

Note 4 INVESTMENTS - BANK AND OTHER INTEREST

	Total 2022 £	Total 2021 £
Bank interest	14,913	8,645
Interest on late fees	240	180
	15,153	8,825

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 5 ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2022 £
Charitable expenditure				
Teaching	2,250,599	-	740,217	2,990,816
Welfare	44,751	-	321,807	366,558
Premises	96,857	218,116	29,558	344,531
School administration and governance	472,718	-	144,244	616,962
				-
Total expenditure	2,864,925	218,116	1,235,826	4,318,867

Support costs, included within Other costs, are allocated on the basis of staff headcount.

b) Governance included in support costs

	2022 £	2021 £
Remuneration paid to auditor for audit services (excluding VAT)	13,625	11,525
Remuneration paid to auditor for non-audit services (excluding VAT)	2,725	1,500
	16,350	13,025

PRIOR YEAR

	Staff costs £	Depreciation £	Other Costs £	Total 2021 £
Charitable expenditure				
Teaching	2,189,468	-	511,074	2,700,542
Welfare	43,535	-	222,188	265,723
Premises	94,226	192,891	20,407	307,524
School administration and governance	459,878	-	99,593	559,471
Total expenditure	2,787,107	192,891	853,262	3,833,260

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 6 STAFF COSTS

	2022	2021
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	2,247,969	2,188,031
Social security costs	243,198	221,532
Pension costs	373,758	377,544
	<u>2,864,925</u>	<u>2,787,107</u>

	2022	2021
	£	£
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>221,603</u>	<u>217,082</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2022	2021
	No	No
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

The average number of employees during

	2022	2021
	No	No
Teaching	51	51
Office and non-teaching staff	12	12
	<u>63</u>	<u>63</u>

Note 7 TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration during the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 8 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Property Improvements £	Fixture and Fittings £
Cost			
At 1 September 2021	3,990,896	647,340	749,144
Additions	268,212	112,520	28,143
At 31 August 2022	<u>4,259,108</u>	<u>759,860</u>	<u>777,287</u>
Depreciation			
At 1 September 2021	1,513,126	359,811	545,305
Charge for the year	82,771	60,296	28,681
At 31 August 2022	<u>1,595,897</u>	<u>420,107</u>	<u>573,986</u>
Net Book Value			
At 31 August 2022	<u>2,663,211</u>	<u>339,753</u>	<u>203,301</u>
At 31 August 2021	<u>2,477,770</u>	<u>287,529</u>	<u>203,839</u>
		Computer Equipment £	Total £
Cost			
At 1 September 2021		550,290	5,937,670
Additions		30,193	439,069
At 31 August 2022		<u>580,483</u>	<u>6,376,739</u>
Depreciation			
At 1 September 2021		480,854	2,899,096
Charge for the year		46,368	218,116
At 31 August 2022		<u>527,222</u>	<u>3,117,212</u>
Net Book Value			
At 31 August 2022		<u>53,262</u>	<u>3,259,527</u>
At 31 August 2021		<u>69,436</u>	<u>3,038,574</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 9 DEBTORS

	2022	2021
	£	£
Fees receivable	125,147	88,834
Prepayments and accrued income	54,623	33,330
Other Debtors	2,636	-
	182,406	122,164

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Fees in advance and Deposits	1,132,243	964,908
Trade creditors	86,810	117,551
Accruals	16,350	12,687
Other tax and social security	61,477	-
Other creditors	68,305	2,880
	1,365,185	1,098,026

Note 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Deposits	211,700	209,070
	211,700	209,070

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 12 TOTAL UNRESTRICTED FUNDS

	Balance 1 September 2021 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2022 £
General fund					
Unrestricted - General fund	3,700,153	4,431,463	(3,818,833)	(540,034)	3,772,749
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(9,685)	9,685	18,000
Means Tested Assisted Places Fund	150,000	-	(53,081)	53,081	150,000
Development Fund	210,000	-	(170,856)	210,856	250,000
Project R.Ed Fund	1,000,000	-	(266,412)	266,412	1,000,000
	<u>1,378,000</u>	<u>-</u>	<u>(500,034)</u>	<u>540,034</u>	<u>1,418,000</u>
	<u>5,078,153</u>	<u>4,431,463</u>	<u>(4,318,867)</u>	<u>-</u>	<u>5,190,749</u>

**TOTAL UNRESTRICTED FUNDS
(PRIOR YEAR)**

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2021 £
General fund					
Unrestricted - General fund	3,790,488	4,022,925	(3,480,463)	(632,797)	3,700,153
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(20,930)	20,930	18,000
Means Tested Assisted Places Fund	150,000	-	(41,487)	41,487	150,000
Development Fund	210,000	-	(261,378)	261,378	210,000
Project R.Ed Fund	720,000	-	(29,002)	309,002	1,000,000
	<u>1,098,000</u>	<u>-</u>	<u>(352,797)</u>	<u>632,797</u>	<u>1,378,000</u>
	<u>4,888,488</u>	<u>4,022,925</u>	<u>(3,833,260)</u>	<u>-</u>	<u>5,078,153</u>

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils already attending the School who experience a change in their financial circumstances.

The Means Tested Assisted Places Fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday.

The Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

The Project R.Ed Fund has been established in order to allocate financial resources to the long term development of the School for the purpose of expanding and improving the School's provision to its pupils.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2022

Note 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2022
	£	£	£	£
General funds	3,259,527	724,922	(211,700)	3,772,749
Designated funds	-	1,418,000	-	1,418,000
Total funds	3,259,527	2,142,922	(211,700)	5,190,749

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2021
	£	£	£	£
General funds	3,038,574	870,649	(209,070)	3,700,153
Designated funds	-	1,378,000	-	1,378,000
Total funds	3,038,574	2,248,649	- 209,070	5,078,153

Note 14 CAPITAL COMMITMENTS

The Headmaster, together with the Trustees, continues to implement the Development Plan for the School. The Trustees had committed to capital expenditure of £83k (2021: £150k) in respect of alterations to the School's buildings at 31st August 2022.

Note 15 RELATED PARTY TRANSACTIONS

During the year Trustee's incurred travel expenses of £98. During the year total donations received from the Trustees amounted to £232 (2021: £0).

There were no other related party transactions in the current or preceding year.

Note 16 PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £309,186 (2021: £305,789) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations which have not yet been announced.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 actuarial valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the actuarial valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The potential financial impact of further increases in employer contributions to the Teachers' Pension Scheme has been mitigated by the implementation of "phased withdrawal" whereby the School's participation in the Scheme was closed to new entrants with effect from 1st September 2022.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

England & Wales - Charity number 310930

Accounts

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

(Company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

Charity Number: 310930

Company Number: 00621311



**Woodford Green Preparatory School
Limited
(the “Company” or the “School” or the “Charity” or “WGPS”)**

**Head’s Report
for the Year Ended 31st August 2021**

As with the previous academic year, 2020-21 has seen great changes to all schools nationally following the outbreak of coronavirus (COVID-19). The School continued to adapt extremely well to these changes due to the tireless work of the Governing Body, the Senior Leadership Team and every member of the School staff. The updated year group ‘bubble’ restrictions were swiftly put in place, so that all pupils could return to School in September 2020, with activities organised on a year group basis. By putting in place stringent safety measures and through close communication with the parent body, these measures were supported extremely well by our WGPS families, with the result that every single pupil returned to School in September. Whilst the coronavirus’ impact on School life should not be understated, it is important that this report includes a celebration of the successes of things that we were able to put in place, albeit with more restrictions on activities that would take place in a normal (non-COVID-19) school year.

Whilst the Autumn term saw activities restricted to year group ‘bubbles’, we were able to organise some in-school workshops and visits off-site. Highlights included a visit by the Shakespeare Company to engage the children in bringing Shakespeare’s words to life, Stone Age workshops where children could dress up and handle artefacts, Diwali Dance workshops that helped further their cultural awareness, and trips out into Epping Forest to undertake outdoor crafts and activities. COVID-19 restrictions on musical performances meant that whilst we could not host our usual nativities, we were able instead to put music and drama into action by recording the children’s performances and publishing these to parents through our online eLearning platforms. There was tremendous support and appreciation from parents for all the staff and pupils who went the extra mile to make these so memorable.

Music activities were complemented by the return of in-person private music lessons and, despite the restrictions, we were able to host over 200 weekly one to one musical instrument and singing lessons. We were also able to collaborate with other senior schools and prestigious music organisations with various online performances. A notable highlight was a group of our Year 6 singers performing a Bach Chorale in conjunction with Voces8 accompanied by the Gabrieli Consort in a nationally broadcast concert in January. Later in the year, our Year 5 choir and one of our best pianists took part in an online collaboration with Felsted School and other local schools to produce an online rendition of *Stand by Me*. We were delighted that eleven (a record number) music scholarships were gained by our Year 6 pupils as part of their 11+ senior school entrance assessments.

Whilst there were national restrictions placed on sports fixtures, we continued with a full programme of sporting activities within the school for both boys and girls that included football, netball, rugby, gymnastics, tennis, hockey and cricket. We were also delighted to host an online meeting with Baroness Grey-Thompson, who spoke with the children about her life in sport and the Paralympics. She also shared her personal journey which inspired the children and was one of many aspects of our curriculum that celebrates diversity and inclusion.

As a School we also reached out to the wider community by hosting a series of ‘Meet the Head’ online events, where we could share advice about schooling in a pandemic, provide an insight into the life of our School and take the opportunity to answer a whole range of questions submitted by those attending. There was a very high level of interest and feedback was very positive on each of these occasions.

**Woodford Green Preparatory School
Limited**

**Head's Report
for the Year Ended 31st August 2021**

Despite all our efforts ensuring we had a very high school attendance, the national COVID-19 picture was more troubling in December and the start of January 2021 began with a nation-wide second school lockdown. The School quickly adapted to this, putting in an even more comprehensive provision of live online teaching and interactive activities, with full support from our parent body, which was reflected later by a very positive parent survey. As with the March 2020 lockdown, we continued to provide in-school teaching for WGPS children of critical workers. In addition to all the curriculum and learning provision, we gave additional support to vulnerable families and those with considerable personal difficulties. This pastoral support enabled all children to access their learning, whether from provision of additional resources, phone calls or online welfare check-ins.

There was additional time and support for our Year 6 pupils who had to sit their various 11+ senior school assessments, some of which moved to being online. The School liaised closely with each senior school and quickly adapted preparations in light of these changes. There were also several online meetings with parents to help support families as best as possible. We were delighted to receive a record set of 11+ results for these extremely competitive, academically selective senior schools. These are referenced on our website and represent the tremendous joint efforts of our staff team.

Interest in the School has continued at an all-time high. As with the previous national lockdown, during January to March 2021 we received many additional enquiries for families wishing to join WGPS. Where a small number of our families had to relocate for work reasons, we were able to welcome new pupils who had sat and passed our entrance assessments. New families joining us remarked on the quality of care and provision afforded by the online learning and we were able to welcome all WGPS families back to in-school learning when the national restrictions began to lift on 8th March. Prior to January, we had been able to offer holiday club supervision for WGPS pupils, so once again we were similarly pleased to be able to continue offering holiday club provision for our WGPS pupils for the Easter holiday, and later on for the May half term and parts of the Summer holiday.

As national restrictions continued to be lifted gradually, the Summer term included a wide array of activities to inspire and support the children's holistic development. These included a netball masterclass by London Pulse, celebration days, coding workshops, Celtic Warrior activities, an Aztec Day, bushtucker workshops, cricket tournaments with other schools that involved every Year 3 to 6 pupil, and visits out to Lambourne End and Epping Forest Museum. Our Year 5&6 pupils went on residential visits and we also marked the end of Year 6s' time with us by holding a Prizegiving and Leavers' Graduation Ceremony.

We were also delighted to host sports days once more, with parents and families all able to watch. The younger pupils' sports days were held on site. For the older children we had sole use of the Lee Valley Indoor Athletics Centre, which inspired them to perform admirably.

Despite the constraints of COVID-19 restrictions, we continued with our commitment to enhancing pupils' opportunities for performance; a highlight being an outdoor cinema night to premiere a specially-recorded performance of our Year 6 play to all our Year 6 families. The success of our 1:1 music lessons, led to a high number of children taking part in music ABRSM examinations. For those Summer term exams, a total of 64 children sat exams, including 15 pupils gaining an impressive Grade

**Woodford Green Preparatory School
Limited**

**Head's Report
for the Year Ended 31st August 2021**

4 and above (an increase of 53% on last year's numbers) in piano, saxophone, violin, cello, oboe, voice and theory. Likewise, we were able to host LAMDA (Speech and Drama) lessons attended by 90 pupils, with 90 gaining summer awards; 51 with Distinctions and 39 with Merits.

As a School, with a strong sense of community, we were able to reach out to others in our surrounding area. Despite the limitations on adults coming on site, we were able to host a series of informative 'Meet the Head Q&A' talks, which featured information about both our School and the wider education sector, with advice on post-lockdown learning and ideas for the future of education. For those unable to attend, we also posted online materials that could be accessed at any time. Later in the Summer term, we were also able to host a series of small gatherings to meet parents interested in their child joining the School, as well as inviting practitioners to speak to us from local feeder nurseries.

With terrific support from both the PTA and the Governors, we were able to announce the commencement of an exciting outdoor learning programme, with the building of a new, state of the art, bespoke playground space. Input for ideas included those from our pupil School Council and we were delighted to work with Earth Wrights design and construction team to put in place a magnificent, ecologically-friendly playground that will support and develop pupil development for all ages. The new playground was completed in time for the new academic year and has received tremendous feedback from pupils, parents and staff alike. In the course of the next 3-5 years, we are continuing to bring in new opportunities as part of our Outdoor Learning Development Strategy to support the positive benefits to physical and mental health afforded by outdoor learning.

Other commitments to support pupil mental health included weekly visits from a school councillor, ongoing support from our Learning Mentor and the continued roll-out of Mental First Aid training to a large number of staff. Furthermore, we led a successful trial of *Zones of Regulation* training that has enabled the children to learn strategies and techniques that can help them to recognise their own emotions and daily responses, through self-regulation and support from staff. The children have greatly benefited from this, as we continue to find further ways to support awareness of good mental health.

We are proud of the pastoral care and support that has been put in place to nurture our pupils throughout the year. The extra support and comprehensive provision to support the children's learning and wellbeing was recognised in an extremely positive parent survey towards the end of the academic year, with an all-time high set of ratings. We were also delighted that so many pupils and family members were able to pull together to raise funds for charities for those less fortunate or in need. This year, we used suggestions from our pupil School Council to support the NSPCC through a *Numbers Day*, held a whole school 'flash mob' dance to raise money for Whipps Cross Hospital, as well as a very enjoyable *Enterprise Day* run by our Year 6 entrepreneurs.

As with the previous academic year's lockdown, in order to mitigate the immediate financial pressures of COVID-19 on our families, the School took a prudent approach to any expenditure, with any savings made from the January to March lockdown passed on directly to our parents, in the form of an 8.1% reduction on the Summer term 2021 fees. The School also continued to offer a hardship fund for any families immediately impacted by the national lock-down. Whilst the fees for the academic year 2020-21 had been frozen, it was agreed by the Governors to implement the previously deferred 3.9% fee increase for the academic year 2021-22. The School also agreed to bring its fee structure into line with other local schools and a tiered fee structure will be implemented from September 2023 onwards.

**Woodford Green Preparatory School
Limited**

**Head's Report
for the Year Ended 31st August 2021**

During the Summer term, the Board of Governors also convened to look at the School's strategic development for the next five years. A consultation taking ideas from pupils, staff, parents and Governors brought together key areas that the School is going to develop in the coming years. A new set of School Aims was presented, as well as Strategic Objectives for each of the key areas in the School Development Plan. By the end of term, a draft new School Development Plan was formalised, which the Board of Governors signed off in September 2021.

Key development areas include the development of outdoor learning, further use of adaptive technologies, and the next exciting stages in order to implement a major capital building project, Project R.Ed. Project R.Ed will allow for an exciting array of future opportunities, which include a new Art and Design studio and a multipurpose activity space which can also be used, out of hours, by the local community. Project R.Ed will also provide significantly updated and larger classroom spaces for the older children, including the further integration of new technologies, as they transition to senior school education.

The School therefore goes from strength to strength, with confidence and a keen sense of ensuring that each and every pupil is given the best opportunities for learning and personal development. Our commitment to our School Motto is heartfelt and runs deep; *Let Each Flame Burn Brighter*.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

The trustees of the School (the “Trustees”), (who are also directors of the Company for the purposes of the Companies Act 2006), present their report with the financial statements of the Company for the year ended 31st August 2021. The financial statements have been prepared in accordance with the 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) (Charities SORP 2015 (Second Edition effective 1 January 2019)), and the Companies Act 2006.

Objects, Aims, Objectives and Principal activities

The principal object of the Company is to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a non-denominational basis.

Strategic Aim and Intended Effect

The School's strategic aim is to reflect its educational aims and the ethos of the School. The School wants to be known as a school where every pupil is nurtured, encouraged to be curious and achieves their very best.

Objectives for the Year

The School's main objective continues to be to educate all of the School's pupils to the best of their ability, so that they will be able to derive the greatest benefit from their chosen school for the continuation of their education. The School's strategy for achieving this is to:

- provide a curriculum that is broad, stimulating, skills-based and prepares all pupils for transfer to secondary education;
- promote and enable pupil curiosity, independence and innovation;
- embed a culture of ongoing assessment to track pupils' progress in reaching their goals;
- ensure the School is a safe and nurturing environment that enables both academic learning and personal development;
- ensure spiritual, moral, social and cultural development is embedded into school practices, with emphasis on the promotion of British values;
- continue to provide leadership opportunities within the staffing structure;
- develop a high quality continuous professional development programme, with coaching and mentoring to support staff development;
- ensure governance continues to provide both support and challenges to the headmaster and senior leadership team;
- ensure the School remains in strong financial health and has a leading reputation;
- enhance high quality educational provision through new resources;
- develop further ways for the School to provide a strong sense of community to pupils, parents, families and staff; and
- promote the School's excellent reputation, in both the local and wider area

Principal Activity

The School's principal activity continues to be the provision of a co-educational day school for pupils aged 3 to 11. During 2020-21 the School was operating with an average of 381 pupils. Its capacity, known as the DfE Maximum, was increased during the year to 400 from 384 pupils reflecting the growing demand for places especially in the Early Years.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Volunteers

The Parent Teacher Association (the “PTA”), an unconnected charity, brings considerable benefits to the School by organising and sponsoring events for pupils and their families to attend for educational, recreational and fund-raising purposes. It has had a challenging time recently owing to the various lock-downs and social distancing restrictions imposed on society including school settings in response to the pandemic. This has prevented regular major events such as the Christmas Fete and Summer Fayre from taking place. As in previous years, the PTA funded the School's annual pantomime which was held as a virtual event this year. Each Spring the PTA has been funding the Baby Chicks project where eggs are placed in an incubator within the Nursery and the children can observe the chicks as they hatch. The PTA also kindly agreed to contribute £20,000 towards the development of the Lower Playground which was the largest single capital project undertaken in recent years. The Trustees would like to take this opportunity to say how much they appreciate this contribution, and the continuing and valuable support for the School's work. The School is also very appreciative of parents who give of their time to volunteer for School activities, supporting staff and pupils.

Review of Achievements and Performance for the Year

Operational performance of the School

The basic educational activities of the School have continued along the same lines as in previous years. A very high success rate in examinations for entrance to senior independent and grammar schools has been achieved once again with candidates achieving offers of 136 places between them. In total, 21 academic, sport and music scholarships to independent schools were gained.

The School has an educational programme linked to but not limited by the National Curriculum and also provides an extensive programme of extra-curricular activities for the children. Despite the pandemic, visits have been undertaken to theatres, field study centres, museums and exhibitions. Many of these visits have been linked to specific classroom projects. A number of theatre and performing arts groups have given performances to the School along with talks by authors and storytellers and these have usually been linked with the themed art and book weeks when the pupils participate in a wide range of activities. In addition, the pupils have staged a number of major productions, musical and dramatic, involving all year groups. During COVID-19-19 restrictions these events were recorded and made available online to pupils and parents.

The School's extensive IT provision is well used and subject to constant upgrading. The tablet computers are regularly used to good effect extensively throughout the School and all classes have the benefit of the latest devices. During 2020-21, the School continued to extend the use of Chromebooks and iPads, and this programme was accelerated in order to support remote learning throughout the School during the Spring Term lock-down. Plans have been announced recently for dedicated Chromebooks to be supplied to all pupils in Phase 2 for work both in School and at home, recognising the increasing importance of IT and adaptive learning across the entire curriculum. The roll-out of this programme will commence from September 2022 starting with Year 4 pupils.

As in previous years, our older children were taken during Summer Term on residential trips to Flatford Mill Field Studies Centre in Suffolk (Year 5) and Stubbers in Essex (Year 6), which are some of the highlights of the School calendar. The Year 6 Young Enterprise scheme was repeated for the fifth time, which allowed pupils to form teams to project manage the selling of products that they had created (with monies raised going to charity).

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

We have limited sporting facilities within the School's own grounds, but we were able to hold a limited number of fixtures against other schools, both independent and maintained, although inter-school sports tournaments and festivals were all cancelled. The School hosted sports events for all the different age groups, including a Sports Day at the Lee Valley Athletics Centre (a 2012 Olympic venue). Our annual swimming gala at the Olympic Swimming Centre in Stratford once again had to be cancelled but it is planned to return to that venue in 2022.

The pupils have traditionally played an active role in supporting other charities. During the past year, collections in aid of local and national organisations have taken place. These have usually been connected with either fund raising events within the School or as part of specific national appeals. A fantastic total of £5,574 (£6,711 with Gift Aid) was raised for charity as a direct result of pupil involvement in charitable giving including sponsored events such as 11 Acts of Kindness (in aid of the Royal British Legion poppy appeal), a Number Day (in aid of NSPCC) plus a Christmas Jumper Day and Rainbow Day (both in aid of Barts/Whipps Cross appeal). In addition, a Harvest Festival (in aid of the Manna Society) was held with families providing donations of food for the homeless.

We have established a close link with a local charity, ELHAP, which runs a specialised playground centre for children with disabilities. ELHAP aims to make a meaningful positive difference to the lives of young disadvantaged children. We anticipate maintaining this close link for the coming year.

Financial review and results for the year

Results for this year were impacted by the effects of COVID-19, as shown below, although to a lesser extent compared to 2019-20. Income for the year, primarily from School fees, increased by 2.2% to £4,022,925. Direct expenditure relating to the Company's objectives increased by 2.5% to £3,833,260, 72.7% of this figure being in respect of employment and pension costs. After taking account of management and administration expenses of £853,262 (2019-20: £818,375) and depreciation of £192,891 (2019-20: £169,722), there was a surplus of £189,655 (2020-21: £196,127) which has been added to the Company's reserves.

Financial effects of COVID-19

The impact on income is a decrease of £110,000, which reflects a reduction of 8.1% in School fees for Summer Term granted by the Governors, and reduced revenue from clubs (principally wraparound care), offset partly by furlough payments received from HMRC under the Coronavirus Job Retention Scheme in respect of 8 members of the support staff and 3 of the teaching staff who were placed on furlough or flexi-furlough. The Governors agreed that all staff placed on furlough should be paid 100% of their salaries which included a contribution of 20% from School funds.

The impact on expenditure is a reduction, also estimated at £110,000 which reflects savings obtained by the cancellation of School events and sporting fixtures, the furloughing of contract catering staff, and the postponement of some discretionary expenditure, offset by increased costs relating to cleaning, PPE and other COVID-19 related measures, and increased IT costs resulting from the implementation of remote learning during Summer Term. In addition, some capital expenditure scheduled for the Easter, May half term and Summer holidays was postponed save for essential maintenance and upgrades and the major redevelopment of the Lower Playground.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Reserves Policy

The Company's policy is that all funds not already invested in fixed assets such as land, buildings, fixtures and fittings or for planned capital expenditure or for designated purposes are available to meet the Company's general purposes or objectives. These funds are spent at the Company's discretion or by delegation to nominated persons.

The Trustees intend that the School should continue to operate with a level of free reserves equivalent to a minimum of a term's income (fees). Although this is a relatively low figure, this reflects the reasonable certainty of fee income being received. The School continues to operate at very close to or at full capacity with long waiting lists. The current level of reserves of £2.098m (current net assets less future capital commitments) is therefore deemed to be adequate to meet any unforeseen trading circumstances which might arise in the future.

Assisted Places

During the year, the sum of £62,417 (2019-20: £42,425) was allocated to assisted places from the designated Norah Reed and Means Tested Assisted Places Funds. Further information relating to the designated assisted places funds is reported in the Public Benefit Statement. Currently, the designated funds sufficiently cover current commitments to assisted places, with funds available to offer further places in future.

Investment Policy

The Company has absolute powers of investment of its corporate reserves. However a low risk policy is followed so that available retained funds, other than those required for day to day cash management, are placed with the School's bankers or other financial institutions on deposits maturing within approximately 12 months or less, and only with financial institutions which have independently verified secure credit ratings.

Principal Risks and Uncertainties

The Company has established a Risk Management Committee which meets on a termly basis to review the principal risks and uncertainties facing the School from strategic, financial and operational perspectives. Risks are graded High, Medium or Low and mitigation factors and controls are considered where appropriate. The great majority of risks are graded as Medium or Low, and emerging risks are identified as and when they arise.

The School has identified the following as the principal risks it faces:

- The potential redevelopment of the local area by the council in order to fulfil the need for additional housing in the borough, including affordable homes.
- The financial, operational and reputational risks in relation to a major capital project that the Board is currently considering.
- The political risks of a future Government taking a hostile stance towards the independent education sector, ranging from outright abolition to other measures such as loss of charitable status, the imposition of VAT or a levy on school fees, and the loss of mandatory business rates relief.
- The financial, operational and reputational risks posed by the outbreak of the coronavirus pandemic (COVID-19), and the consequent operational restrictions placed on schools

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

by the UK Government.

In relation to COVID-19 risks, the Risk Management Committee reviewed those risks and the associated contingency planning in detail throughout the year and the Board approved the COVID-19 Risk Assessment and subsequent updates prepared by the senior leadership team. The risks of a pandemic have been added to the School's Risk Register and were rated as High. The mitigation strategy in relation to those risks included the following:

- a) the legal protection afforded to the School under the Force Majeure provisions of the Parent Contract;
- b) the financial protection provided under the School's travel and business interruption insurance policies in relation to the cancellation of School trips, denial of access to premises, and reduction in fee income; insurers are however currently disputing coverage under the business interruption section of the policy;
- c) the School's strong financial position including a high level of reserves all of which were held in cash deposits with a maximum duration of 12 months;
- d) the eligibility of the School to seek access to financial support from the UK Government under the Coronavirus Job Retention Scheme (ended September 2021);
- e) the use of established and tested technology to provide effective and high-quality remote learning to pupils during periods of full or partial closure.

The Board additionally agreed to provide a discount to parents of 8.1% on the Summer 2021 fees to be funded in full by savings in operational expenditure. It also agreed to continue with the Hardship Plan to assist those parents experiencing financial difficulties with assistance in spreading or deferring the payment of fees and providing access to emergency financial support from the Assisted Places Funds. Finally, the Board decided to freeze the School's fees at the 2019/20 level for the entire year.

Future plans

Continuing investment will be made to improve the fabric of existing buildings and replace old furniture, fixtures and fittings. A review of the School's strategy was held by the Trustees and senior leadership team in May 2021 and work on a revised School Development Plan was completed in September 2021.

In addition to its short-term objectives, the School is considering the longer-term development of:

- 1. building provision, in line with the findings of a feasibility study and the exceptional demand for places at the 3+ entry point;
- 2. ways to ensure the academic provision prepares pupils in a time of exponential rate of change, whilst ensuring high quality pastoral provision;
- 3. maintaining a breadth of application and access to the School through the provision of means-tested assisted places;
- 4. ongoing staff development and training built on the professional development programme; and
- 5. an ongoing commitment to demonstrating high quality in teaching and learning and regulatory compliance.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Structure, governance and management

Governing Document

The Company is governed by its Articles of Association as amended on 24 August 2017.

Governing Body

The Trustees, who are directors of the Company, are also members of the Company. The directors and members are selected and appointed on the basis of such matters as personal competence, specialist skills and availability. The bases of appointment are set out in the Company's Articles of Association. Directors are required to resign and can offer themselves for re-election after three years in office on a rotational basis.

Organisational Management

The directors meet as a full board five times a year to determine and review the policies of the Company for which they are responsible. Additional board meetings are held for specific purposes as required. The day-to-day running of the School is delegated to the Head and Bursar supported by other teaching members of the Senior Leadership Team. The board of directors has set up sub-committees of the board to consider (and report back on) specific aspects of governance; namely Finance and General Purposes, Curriculum and Safeguarding, Risk Management, Pensions, and Appointments, and a Steering Committee has been established to oversee a significant capital project which has now received planning permission. The board has also nominated a director to serve as a representative on the School's Health and Safety Committee which is chaired by the Bursar. The remuneration of key management personnel is determined by the Trustees on an annual basis by reference to anonymised benchmarks and other data in the public domain.

Trustee Training

New directors receive various pieces of written information regarding the workings of the School and of the Company as a corporate entity and as a registered charity. All directors are also encouraged to attend seminars organised by various professional firms and independent school umbrella bodies which deal with the responsibilities of Trustees in relation to the Companies Acts, Charity Law and the Department for Education requirements.

Structure and Relationships

The Company has no trading subsidiaries, all activities being carried out by the Company itself. The School's Head is an active member of the Independent Association of Preparatory Schools (IAPS) for the promotion and maintenance of preparatory school standards generally and also takes part in several independent school discussion groups where matters of a common interest are discussed. The School is a member of the Independent Schools Council (ISC) and the Association of Governing Bodies of Independent Schools (AGBIS), the Head is an inspector for the Independent Schools Inspectorate (ISI), and the Bursar is an active member of the Independent Schools Bursars Association (ISBA).

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Reference and administrative details

Registered Company number
00621311

Registered Charity number
310930

Registered office
Glengall Road
Woodford Green
Essex
IG8 0BZ

Trustees

Mrs G Haddon (Chair from 20th April 2021)

Mr C Barratt (appointed 25th November 2020)
Mrs G Chahal
Dr E Hare (resigned 9th July 2021)
Mr P Kempe (Deputy Chairman)
Mrs L Kennedy
Mr C Parkinson
Mrs J Peddy
Mrs A Quaife-O' Donnell
Mr P Seehra
Mrs L Shamrakov
Mr M Townsend
Mrs J Venditti
Mr J Whiskerd

Company Secretary
Mr P Neagle

Auditors
Haysmacintyre LLP
Statutory Auditors
10 Queen Street Place
London EC4R 1AG

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Reference and administrative details (continued)

Key Executives and Professional Advisors

Head: Mr J Wadge BA (Hons) Dunelm, PGCE, NPQH

Bursar & Company Secretary: Mr P Neagle MA (Hons) Oxon, MICS

Bankers: Virgin Money UK plc, 4th Floor, Verulam Point, Station Way, St Albans AL1 5HE

Auditors: Haymacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Insurance Brokers: Hettle Andrews, Eleven Brindleyplace, 2 Brunswick Square, Birmingham B1 2LP

Woodford Green Preparatory School Limited is a company limited by guarantee incorporated in 1959 under company registration number 00621311 and registered as a charity in 1963 under charity registration number 310930. The liability of its members is limited to £5 each by guarantee. The registered office and principal address of the Company is at Glengall Road, Woodford Green, Essex IG8 0BZ.

Statement of public benefit

A. THE PURPOSE OF THIS STATEMENT

This statement is prepared to accompany the annual Trustees Report, and reports on the charitable activities of the School for the year September 2020 to August 2021.

B. KEY DETAILS ABOUT THE CHARITY

Charity Registration Details

The School was founded in 1932 as a privately owned school, was incorporated in 1959 and was registered as a charity in 1963.

Location and operation

The School operated by the charity is in Woodford Green within the London Borough of Redbridge and provides an education for day pupils.

Pupils

The School has capacity for 400 pupils on its roll aged 3-11 years.

Admissions policy

The majority of pupils join the School in the September following their third birthday although there are often opportunities for pupils to join the School at any age up to 11 years. A number of places are available for "7+" entrants in September each year for which assessments are held between the previous November and February. At this time, the School invites applications for means tested assisted places.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Statement of public benefit (continued)

Curriculum

The School educates children in accordance with, and beyond the requirements laid down in the Early Years Foundation Stage and Key Stages 1 & 2 of the National Curriculum.

Opportunities to benefit for those unable to afford fees:

Means tested assistance (assisted places)

A fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday. Applications are invited prior to the entrance assessment held in February or early March. An award can be of any value up to 100% of the full fees and would normally be awarded for the duration of the time that the pupil attends the School, subject to eligibility based upon an annual means test review.

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils in Years 5 and 6 already attending the School who experience a change in their financial circumstances.

Non means tested assistance

None.

Other opportunities to benefit provided by the School

The School hosts sporting events to which pupils from other local schools are invited. The School's SENDCo is a governor offering special needs advice to a maintained school and the School's eSafety safeguarding lead mentored another member of staff in a maintained school. One of its Year 5/Year 6 teachers is also a governor at a maintained school. The School hosts a number of pupils from local state schools wishing to gain work experience and puts on a programme to support them during their visits, which are typically held in the Spring or Summer term. It has also participated in local network of state and independent schools as a partnership for a design technology project. Local nursery children and their staff have enjoyed close links with the School and it has been able to invite them to enjoy memorable performances of plays and activities. A new link with a local state-maintained school has allowed for visits between both schools and sharing of teaching practice, although COVID-19 restrictions prevented in-person visits this year.

C. THE AIMS OF THE CHARITY

The Objects and Powers* of the Charity include the following:

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Statement of public benefit (continued)

- to carry on and conduct a preparatory school for the education of boys and girls in accordance with the principles of the Christian faith but on a nondenominational basis;
- to provide general instruction and education together with physical and moral training, and provide for the delivery and holding of lectures, exhibitions, public meetings, classes and debates and directly or indirectly to advance the cause of education whether general, professional or technical;
- to organise sports and other recreations and to acquire any site or premises which may be deemed suitable for the purpose;
- to provide for the training of students and student teachers in the theory and practice of education; and
- to do such other things as are incidental or the Company may think conducive to the attainment of its Objects or any of them.

* as set out in the Articles of Association as adopted on 24 August 2017.

D. DEMONSTRATING PUBLIC BENEFIT

The primary benefit of the School is the provision of education which by legal definition (under the charity laws of England and Wales) is charitable. It is the desire of the Trustees to continue to demonstrate the School's "public benefit" and to this end they have adopted the guidance principles published by the Charity Commission:

Principle 1: There must be an identifiable benefit or benefits.

Principle 2: Benefit must be to the public, or a section of the public.

Sections D1 and D2, below, set out the School's aims and achievements relating to principle 1.

Sections D3 - D6, below, set out the School's aims and achievements relating to principle 2.

Section D1

- **Sub-principle 1a - it must be clear what the benefits are**
- **Sub-principle 1b - the benefits must be related to the aims**

The School's primary benefit is the provision of education to the pupils at the School. Beyond the standard curriculum offered by the School, benefits to the pupils also flow from the following activities:

- The School provides pupils with an extensive range of extra-curricular activities, some of which are run as after school clubs, including many sporting opportunities, musical and drama opportunities, and various other activities.
- School trips to theatres, education centres, places of worship of different faiths, activity centres and residential educational trips for Years 4, 5 and 6. Visits to the School by theatre companies,

**Woodford Green Preparatory School
Limited
Report of the Trustees
for the Year Ended 31st August 2021**

authors, and special interest education groups.

Statement of public benefit (continued)

- Involvement in support of charities, including specialist charity days, collections at school concerts and events, and performances by the choir at a local day centre for the elderly. In the year 2020-21 a total of £5,574 (£6,711 with Gift Aid) was raised by the pupils for various charities.

In addition, educational benefits for pupils, other children and the wider community arise from the following examples:

- The School allows its facilities to be used by a number of groups and associations including football training sessions for children, and hosting some professional teaching network opportunities. In some cases a nominal charge is made for use of the facilities which is well below local commercial rates but in other cases there is no charge made at all.
- The School runs a teatime club on each school day to allow parents who work, to collect their children up to 6.00pm. A breakfast club is also operated, starting at 7.30am, to offer further assistance to working parents. Both are well-attended and appreciated by parents. These clubs were suspended in March 2020 due to COVID-19, but were reinstated from Summer Term 2021.
- The School hosts sports matches and competitions in which pupils from other schools participate.
- The School supports local senior school pupils in work experience placements to its site.
- Local nursery children have attended events such as plays and performances.
- School pupils visit residents in local care homes to give musical performances.
- Financial support is provided through charitable giving to the Royal British Legion and to the Barts/Whipps Cross Hospital Appeal.

Section D2

- **Sub-principle 1c - benefits must be balanced against any detriment or harm**

The Trustees take care to ensure that no detriment or harm arises from the activities of the Charity. In May 2018 the School underwent a Regulatory Compliance Inspection conducted by the Independent Schools Inspectorate which found that the School met all of the requirements in each of the eight sections of the Education (Independent School Standards) Regulations 2014, including the welfare, health and safety of pupils.

Section D3

- **Sub-principle 2a - the beneficiaries must be appropriate to the aims**

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Statement of public benefit (continued)

The main beneficiaries are children attending the School who are aged between 3 and 11. Children from other schools of similar and other age groups also benefit.

Adult members of the wider community also benefit through use of the school facilities and as beneficiaries of concerts, events, meetings, public meetings etc. held at the School in accordance with item 5(c) of the "Objects" listed in the Company's Articles of Association.

Other charities also benefit both directly through money raised by the pupils at the School and indirectly through the use of the School's premises and facilities in accordance with item 6(o) of the "Powers" listed in the Company's Articles of Association.

Section D4

- **Sub-principle 2b - where benefit is to a section of the public, the opportunity to benefit must not be unreasonably restricted**

(other than restrictions arising as a result of the fees charged which is dealt with in Section D5)

Geographical restrictions:

There is no geographical restriction in the stated Objects applied to the opportunity to benefit, although admissions priority is now given to local families residing within the locality of the School. In practice, the majority of pupils at the School are drawn from a radius of 10 miles, although there is an increase wherefrom some families are travelling.

Age restrictions:

There are no age restrictions specified in the stated Objects and neither do the objects exclude adults as beneficiaries as well as children. In practice, the main beneficiaries are the pupils at the School aged 3 to 11.

Academic restrictions:

There is no requirement in the governing document for the children to meet specific academic standards as a condition of entry at 3+. Notwithstanding this, children joining the school at 4+, or later, are assessed prior to entry to ensure that they are of an academic standard which will enable them to fit in well with the other children already in the School. (It would not be in a child's best interest to enter a school where he or she felt unable to cope with the standard of work). Aside from 3+ entry, the next main entry point to the School remains at 7+ where places are awarded to those children who, in the view of the head teacher, would benefit most from becoming a pupil at the School. The School accepts children from within a wide range of academic ability.

Religious restrictions:

The governing document makes it clear that whilst children are educated "in accordance with the principles of the Christian faith" this is on a non-denominational basis. In practice the pupils are drawn from a wide range of faiths which is viewed as bringing a positive breadth of culture to the School community.

Section D5

- **Sub-principle 2b - the opportunity to benefit must not be unreasonably restricted by**

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Statement of public benefit (continued)

the ability to pay any fees charged

- **Sub-principle 2c - people in poverty must not be excluded from the opportunity to benefit**

Despite being located within Greater London, where many costs (especially teacher's salaries) are higher than elsewhere in the country, the School is pleased that its fees are highly competitive when measured against all IAPS (Independent Association of Preparatory Schools) schools within the United Kingdom. The Trustees strive to keep costs as low as possible without detrimental effect upon the high standards that the School is renowned for.

The School does not have endowments or large reserves and therefore the main source of income is from school fees. The Trustees are mindful of the fact that any increase in fees to help fund assisted places would have a negative effect in narrowing the number of parents who can afford to pay the fees. The assisted places funds are derived from any trading surplus made as a result of careful management of budgets and bank deposit interest received. It has been possible to accrue a designated Means Tested Assisted Places Fund which is added to each year to fund an increased number of assisted places.

As only nominal charges (to cover costs) are made for using the School's premises and facilities, there is no restriction placed upon community users who are unable to pay commercial rental fees. During the year 2020-21 no local groups made use of the facilities due to COVID-19 restrictions.

During the year 2020-21, 2 pupils benefited from 100% assistance with School fees and 9 pupils received partial assistance from the Means Tested Assisted Places Fund and Norah Read Assisted Places Fund to a total value of £62,417 (2019-20: £42,425). The School is committed to increasing the money available to fund Assisted Places for a continuing period.

Section D6

- **Sub-principle 2d - any private benefits must be coincidental**

Discounts for children of staff:

The policy of offering discounts against School fees for children of members of staff, was withdrawn in 2004 and was reinstated for the year 2019-20 onwards. Pupils whose parents are staff members who have completed at least one full year of service are eligible for the discount scheme.

Conflicts of interest:

The Trustees comply with their obligations under the Companies Acts regarding conflicts of interest. Each Trustee declares any potential conflicts on appointment and has a continuing duty to do so.

E. SUMMARY

The Trustees are satisfied that the Charity is doing as much as it possibly can to demonstrate its public benefit.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Statement of Trustees' responsibilities

The Trustees (who are also the directors of Woodford Green Preparatory School Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, including those risks that are specifically related to the COVID-19 pandemic, and are satisfied that systems are in place to manage its exposure to the major risks. The ultimate impact of COVID-19 on the UK economy and the School community is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

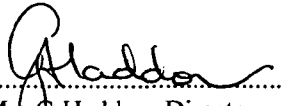
Auditors

The auditors, Haysmacintyre LLP, have indicated their willingness to stand for re-appointment at the forthcoming annual general meeting of the company.

**Woodford Green Preparatory School
Limited**

**Report of the Trustees
for the Year Ended 31st August 2021**

Approved by order of the board of directors (Trustees) on 23rd November 2021 and signed on its behalf
by:


.....
Mrs G Haddon, Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL LIMITED

Opinion

We have audited the financial statements of Woodford Green Preparatory School Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL

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.

Opinions 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 (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the Company's 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 18, the Trustees (who are also the directors of the Company for the purposes of company law) 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 Company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures 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:

Based on our understanding of the Company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to ISI regulations, safeguarding regulations, health and safety law, GDPR and employment law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, the Charities Act 2011, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates.

Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management and review of relevant minutes of trustees' meetings, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODFORD GREEN PREPARATORY SCHOOL

Use of our report

This report is made solely to the Company's members, 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 Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Lee Stokes

Senior Statutory Auditor

For and on behalf of Haysmacintyre LLP

Statutory Auditors

Date:..... **16 December 2021**

**10 Queen Street Place
London
EC4R 1AG**

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure account)

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
INCOME FROM:			
Charitable Activities			
School fees receivable	2	3,863,341	3,746,515
Registration fees and other income	3	120,545	128,020
Donations and Grants		27,680	32,105
Other trading activities			
Rental income		2,534	2,065
Investments	4	8,825	26,493
Total Income		<u>4,022,925</u>	<u>3,935,198</u>
EXPENDITURE ON:			
Charitable Activities			
School's operations		3,833,260	3,739,071
Total expenditure	5	<u>3,833,260</u>	<u>3,739,071</u>
NET INCOME FOR THE YEAR AND MOVEMENT IN FUNDS		189,665	196,127
Fund balances at 1 September 2020		4,888,488	4,692,361
FUND BALANCES at 31 August 2021		<u>5,078,153</u>	<u>4,888,488</u>

There were no acquisitions or discontinued activities during the year. There were no other recognised gains or losses during the year.
The accompanying notes form part of these financial statements.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

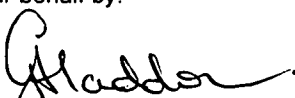
BALANCE SHEET

Company Registration No. 0621311

AT 31 AUGUST 2021

	Notes	2021	2020
		£	£
FIXED ASSETS			
Tangible assets	8	3,038,574	2,873,044
CURRENT ASSETS			
Debtors	9	122,164	140,697
Cash at bank and in hand		<u>3,224,511</u>	<u>2,959,953</u>
		3,346,675	3,100,650
CREDITORS: Amounts falling due within one year	10	<u>(1,098,026)</u>	<u>(913,306)</u>
NET CURRENT ASSETS		2,248,649	2,187,344
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,287,223</u>	<u>5,060,388</u>
CREDITORS: Amounts falling due after more than one year	11	(209,070)	(171,900)
NET ASSETS		<u><u>5,078,153</u></u>	<u><u>4,888,488</u></u>
The funds of the charity are represented by:			
Unrestricted funds:	12		
General funds		3,700,153	3,790,488
Designated funds		1,378,000	1,098,000
		<u><u>5,078,153</u></u>	<u><u>4,888,488</u></u>

The accounts were issued and approved by the board of Trustees on 23 November 2021 and signed on their behalf by:


Mrs G Haddon
 Director


Mr P Kempe
 Director

The accompanying notes form part of these financial statements

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Net cash inflow from operations			
Net cash provided by operating activities	(i)	614,154	237,684
Cash flows from Investing activities:			
Payments for tangible fixed assets		(358,421)	(143,157)
Investment income		<u>8,825</u>	<u>26,493</u>
Net cash used in investing activities		<u>(349,596)</u>	<u>(116,664)</u>
Change in cash and cash equivalents in the reporting period		264,558	121,020
Cash and cash equivalents at the beginning of the period		2,959,953	2,838,933
Cash and cash equivalents at the end of the reporting period	(ii)	<u>3,224,511</u>	<u>2,959,953</u>

(i) RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds	189,665	196,127
Depreciation charges	192,891	169,722
Decrease/(increase) in debtors	18,533	(49,401)
Increase/(decrease) in creditors	221,890	(52,271)
Investment income	(8,825)	(26,493)
Net cash inflow from operating activities	<u>614,154</u>	<u>237,684</u>

(ii) Analysis of cash and cash equivalents

	2021 £	2020 £
Cash	3,224,511	2,959,953
Total cash and cash equivalents	<u>3,224,511</u>	<u>2,959,953</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) Basis of Accounting

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 (FRS102) (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The School meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 affected current and future periods.

In the view of the Trustees, no assumptions concerning future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment of their carrying amounts in the next financial year.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements, except for the fact that it is no longer considered appropriate to accrue for teachers' holiday pay or to recognise as a prepayment any time teachers have spent in preparing for the following academic year.

c) Going Concern

The accounts have been prepared on a going concern basis. The Trustees review the financial information for the School and consider whether the School is a going concern for a period of at least 12 months from the date of approval of the accounts. The Trustees have assessed the major risks to which the School is exposed, in particular those related to the operations and finances of the School, including those risks that are specifically related to the COVID-19 pandemic, and are satisfied that systems are in place to manage its exposure to the major risks. The ultimate impact of COVID-19 on the UK economy and the School community is yet to be seen. However, through appropriate consideration of risks as part of its normal risk management processes and mitigating actions both already taken and available to be taken, the Trustees consider it appropriate for the going concern basis to be adopted for these accounts.

d) School Fees Receivable and Similar Income

Fees receivable and other fees are accounted for in the year in which the service is provided. Fees receivable represent fees less bursaries and allowances and other income derived from the School's continuing activities.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

e) Investment income

Investment income from bank balances and fixed interest securities is accounted for on an accruals basis.

f) Voluntary sources, Grants and Donations

Voluntary income is accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

g) Expenditure

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the School's bad debt policy.

h) Pension Costs

The School participates in the Teachers' Pensions Scheme, which is an unfunded government scheme, which provides benefits based on final pensionable pay. The funds of the scheme are separate from the School, although the School's share of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. The School also contributes to another defined contribution pension scheme for non-teaching staff.

i) Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold buildings - 2% straight line basis
Improvement to properties - 10% straight line basis
Computer equipment - 25% straight line basis
Fixtures and fittings - 10% straight line basis
Motor vehicle - 25% reducing balance basis

j) Financial Instruments

The School only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

1. ACCOUNTING POLICIES (continued)

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments.

m) Leasing Commitments

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the SOFA over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the SOFA on a straight line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) Creditors

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

o) Fund Accounts

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and have not been designated for other purposes.

Designated funds are set aside by the Trustees for their specific purposes.

p) Taxation

Woodford Green Preparatory School Limited is a registered charity and as such is exempt from income tax and corporation tax under the provisions of section 478 of the Corporation Tax Act 2010. There is a similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 2 FEES RECEIVABLE

	Total 2021 £	Total 2020 £
Fees receivable consists of		
Gross fees	3,982,710	3,838,733
Less: Assisted places and staff concessions	(119,369)	(92,218)
	<u>3,863,341</u>	<u>3,746,515</u>

Note 3 REGISTRATION FEE AND OTHER INCOME

	Total 2021 £	Total 2020 £
Registration and other fees including initial deposits forfeited	40,800	17,250
Clubs income	79,745	110,770
	<u>120,545</u>	<u>128,020</u>

Note 4 INVESTMENTS - BANK AND OTHER INTEREST

	Total 2021 £	Total 2020 £
Bank interest	8,645	25,998
Interest on late fees	180	495
	<u>8,825</u>	<u>26,493</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 5 ANALYSIS OF EXPENDITURE

a) Total expenditure

	Staff costs (note 6) £	Depreciation (note 8) £	Other Costs £	Total 2021 £
Charitable expenditure				
Teaching	2,189,468	-	511,074	2,700,542
Welfare	43,535	-	222,188	265,723
Premises	94,226	192,891	20,407	307,524
School administration and governance	459,878	-	99,593	559,471
Total expenditure	2,787,107	192,891	853,262	3,833,260

Support costs, included within Other costs, are allocated on the basis of staff headcount.

b) Governance included in support costs	2021 £	2020 £
Remuneration paid to auditor for audit services (excluding VAT)	11,525	11,200
Remuneration paid to auditor for non-audit services (excluding VAT)	1,500	1,425
	13,025	12,625

No Trustees were reimbursed expenses in the year (2020: £Nil).

PRIOR YEAR

	Staff costs £	Depreciation £	Other Costs £	Total 2020 £
Charitable expenditure				
Teaching	2,161,083	-	490,178	2,651,261
Welfare	42,971	-	213,104	256,075
Premises	93,004	169,722	19,572	282,298
School administration and governance	453,916	-	95,521	549,437
Total expenditure	2,750,974	169,722	818,375	3,739,071

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 6 STAFF COSTS

	2021 £	2020 £
The aggregate payroll costs for the year were:		
Wages and salaries	2,188,031	2,184,184
Social security costs	221,532	210,333
Pension costs	377,544	356,457
	<u>2,787,107</u>	<u>2,750,974</u>

	2021 £	2020 £
Total amount of employee benefits (including employer pension contributions) of key management personnel:	<u>217,082</u>	<u>212,417</u>

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2021 No	2020 No
£60,001 - £70,000	-	1
£70,001 - £80,000	1	1
£90,001 - £100,000	1	1

The average number of employees during the year were:

	2021 No	2020 No
Teaching	51	51
Office and non-teaching staff	12	11
	<u>63</u>	<u>62</u>

Note 7 TRUSTEES

None of the Trustees (or any persons connected with them) received any remuneration during the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 8 TANGIBLE FIXED ASSETS

	Freehold Land and Buildings £	Property Improvements £	Fixture and Fittings £
Cost			
At 1 September 2020	3,961,894	539,300	581,811
Additions	29,002	108,040	167,333
At 31 August 2021	<u>3,990,896</u>	<u>647,340</u>	<u>749,144</u>
Depreciation			
At 1 September 2020	1,435,719	321,858	516,137
Charge for the year	77,407	37,953	29,168
At 31 August 2021	<u>1,513,126</u>	<u>359,811</u>	<u>545,305</u>
Net Book Value			
At 31 August 2021	<u>2,477,770</u>	<u>287,529</u>	<u>203,839</u>
At 31 August 2020	<u>2,526,175</u>	<u>217,442</u>	<u>65,674</u>
		Computer Equipment £	Total £
Cost			
At 1 September 2020		496,244	5,579,249
Additions		54,046	358,421
At 31 August 2021		<u>550,290</u>	<u>5,937,670</u>
Depreciation			
At 1 September 2020		432,491	2,706,205
Charge for the year		48,363	192,891
At 31 August 2021		<u>480,854</u>	<u>2,899,096</u>
Net Book Value			
At 31 August 2021		<u>69,436</u>	<u>3,038,574</u>
At 31 August 2020		<u>63,753</u>	<u>2,873,044</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 9 DEBTORS

	2021	2020
	£	£
Fees receivable	88,834	101,055
Prepayments and accrued income	33,330	39,642
	<u>122,164</u>	<u>140,697</u>

Note 10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Fees in advance and Deposits	964,908	820,690
Trade creditors	117,551	67,916
Accruals	12,687	22,984
Other creditors	2,880	1,716
	<u>1,098,026</u>	<u>913,306</u>

Note 11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Deposits	209,070	171,900
	<u>209,070</u>	<u>171,900</u>

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 12 TOTAL UNRESTRICTED FUNDS

	Balance 1 September 2020 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2021 £
General fund					
Unrestricted - General fund	3,790,488	4,022,925	(3,480,463)	(632,797)	3,700,153
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(20,930)	20,930	18,000
Means Tested Assisted Places Fund	150,000	-	(41,487)	41,487	150,000
Development Fund	210,000	-	(261,378)	261,378	210,000
Project R.Ed Fund	720,000	-	(29,002)	309,002	1,000,000
	<u>1,098,000</u>	<u>-</u>	<u>(352,797)</u>	<u>632,797</u>	<u>1,378,000</u>
	<u>4,888,488</u>	<u>4,022,925</u>	<u>(3,833,260)</u>	<u>-</u>	<u>5,078,153</u>

**TOTAL UNRESTRICTED FUNDS
(PRIOR YEAR)**

	Balance 1 September 2019 £	Income £	Expenditure £	Transfers between funds £	Balance 31 August 2020 £
General fund					
Unrestricted - General fund	3,654,085	3,935,198	(3,601,487)	(197,308)	3,790,488
Designated funds					
Norah K Read Assisted Places Fund	18,000	-	(20,040)	20,040	18,000
Means Tested Assisted Places Fund	150,000	-	(21,385)	21,385	150,000
Development Fund	150,276	-	(27,126)	86,850	210,000
Project R.Ed Fund	720,000	-	(69,033)	69,033	720,000
	<u>1,038,276</u>	<u>-</u>	<u>(137,584)</u>	<u>197,308</u>	<u>1,098,000</u>
	<u>4,692,361</u>	<u>3,935,198</u>	<u>(3,739,071)</u>	<u>-</u>	<u>4,888,488</u>

The Norah Read Assisted Places Fund (established in memory of the School's founder) exists to provide means tested assistance to parents of pupils already attending the School who experience a change in their financial circumstances.

The Means Tested Assisted Places Fund was established to provide means tested assistance with fees for pupils attending the School from the September following their 7th birthday.

The Development Fund has been established in order to allocate financial resources to medium term property improvements including fixtures and fittings.

The Project R.Ed Fund has been established in order to allocate financial resources to the long term development of the School for the purpose of expanding and improving the School's provision to its pupils.

In the current year, £290,308 was spent on capital additions. Subsequently, a transfer has made to re-designate this amount.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 AUGUST 2021****Note 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2021
	£	£	£	£
General funds	3,038,574	870,649	(209,070)	3,700,153
Designated funds	-	1,378,000	-	1,378,000
Total funds	<u>3,038,574</u>	<u>2,248,649</u>	<u>(209,070)</u>	<u>5,078,153</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Tangible fixed assets	Net current assets	Long-term creditors	Total 2020
	£	£	£	£
General funds	2,873,044	1,089,344	(171,900)	3,790,488
Designated funds	-	1,098,000	-	1,098,000
Total funds	<u>2,873,044</u>	<u>2,187,344</u>	<u>(171,900)</u>	<u>4,888,488</u>

Note 14 CAPITAL COMMITMENTS

The Headmaster, together with the Trustees, continues to implement the Development Plan for the School. The Trustees have authorised expenditure of £150k (2020: £Nil) in respect of alterations to the School's buildings.

Note 15 RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or preceding year.

WOODFORD GREEN PREPARATORY SCHOOL LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2021

Note 16 PENSION COMMITMENTS

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme (the "TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £305,789 (2020: £287,5880) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The Government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 actuarial valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the actuarial valuation.

Until the cost cap mechanism review is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.