

Charity registration number 528152

Company registration number 00668983 (England and Wales)

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees And Governors	A L Scott	(Appointed 21 June 2024)
	G H L Lester	(Appointed 21 June 2024)
	R R Bajekal	
	S Blair	
	J Bal	
	A Pearson	
	P Hewitson	
	C L Winskell	
Secretary	S G Easton	
Charity number	528152	
Company number	00668983	
Registered office	6 Eslington Road Jesmond Newcastle upon Tyne Tyne & Wear NE2 4RH	
Auditor	Azets Audit Services Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS	
Bankers	Barclays PLC 7 Market Street Newcastle upon Tyne NE1 6JN	
Solicitors	Sintons The Cube Barrack Road Newcastle Upon Tyne Tyne And Wear United Kingdom NE4 6DB	

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

CONTENTS

	Page
Trustees' report	1 - 5
Statement of Trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11 - 12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 28

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees and Governors present their annual report and financial statements for the year ended 31 August 2024.

Objectives and activities

The company was set up under a Trust Deed to establish a school or schools for the education of children.

The income and property of the company, whensoever derived, shall be applied solely towards the promotion of the objects of the company as set forth in the Memorandum of Association.

The Trustees and Governors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Public benefit

Bursaries and Hardship Awards

During the year, 10 pupils received a bursary award ranging from 50% to 100%. The value of means-tested bursaries and hardship awards (excluding other discounts) was £100,888. This allowed children to access educational provision they otherwise would not have been able to or allowed for educational consistency and continuity when financial circumstances changed within the family.

Partnerships and Collaboration

The school have furthered links with organisations and schools in the locality. This has involved hosting events, such as MedicFest, The Code Show, robotics days and chess. These events included pupils from Ponteland Primary School; St Wilfrid's School, Gateshead; Central Primary School, Ashington; and Northern Counties School.

Community Services

NPS is keen to support and engage with the wider community. The Northumbria Junior Chess Association held competitions on the School's premises and a member of staff acted in a capacity as Trustee during the year giving his time and expertise on a voluntary basis.

The School supported the Jesmond Festival by participating in events at Jesmond library and providing prizes for various competitions throughout the year.

Children have visited the local care home, Fleming Court, to share songs and celebrate National Children's Day. Children from the choir also visited the retirement apartments at Jesmond Pegasus Assembly to share a short concert and communal singing.

Members of staff volunteer in a variety of roles, including as a governor at a local school and a cook at the People's Kitchen.

The School has formed an association with North Tyneside Steam Railway Association and regularly lends and donates items of equipment.

A community champion has been appointed from current staff to raise the profile of community partnerships.

Charitable Giving

As a result of charity fundraising events within the school, a total of £7,352.57 was donated to charity.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regards to the public benefit guidance published by the Charities Commission for England and Wales.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Fundraising disclosures

The charity is required to report how it deals with fundraising from the public. The charity does not use a professional fundraiser or commercial participator to raise funds. Any monies raised direct from the public follows all guidelines set out by the Charity Commission and UK law in every respect. We respect the privacy and contact preferences of all public donors.

Risk management

The trustees are responsible for keeping accounting records and safeguarding the assets of the charity. The programme for re-assessing the major risks to which the charity is exposed is continuing, in particular those relating to the operations and finances of the charity and the trustees are satisfied that systems are being put in place to mitigate the exposure to the major risks.

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the Trustees and Governors to present a strategic report.

Achievements and performance

Leadership and Management

The leadership and management of the school has remained stable over the year, with some additional roles complementing those already existing. To assist with the provision of small group and individualised support for pupils in school, part of the personalised learning team, an intervention co-ordinator was successfully appointed.

Additional champion roles were also appointed for the areas of staff wellbeing, community and equality, diversity and inclusion. The staff fulfilling these titles have a variety of experiences and roles, contributing to large themes which impact across the school and stakeholders.

Resources and Opportunities

Investment was made into the following resources and opportunities to enhance the educational experience of children in the school:

- Additional playground resources purchased to allow wider variety of activities to take place;
- Introduction of Tapestry to record learning of all EYFS pupils and share with parents, including purchase of devices for staff;
- Holiday club provided on site for half terms and Easter holiday;
- Begin research and development of NACE framework to increase challenge and provision for all learners;
- Staff training in a neurodiversity approach;
- Implement a dyslexia screener for older pupils;
- New international residential offered to Paris, enabling children in Years 4-6 to develop their language skills in context; and
- Range of excursions, trips and extra-curricular clubs for children to participate in.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Building and Facilities Development

The nature of our historic site means that regular repairs and renovations are necessary to ensure that we provide a modern, inspiring and purposeful environment for children to learn. The following developments took place:

- Renovation of school decoration, transforming classrooms and communal spaces with a muted colour palette of greys and whites;
- Repairs to the sash windows to allow better airflow in classrooms;
- Planning and development with architect of increased accessibility to EYFS playground from Nursery classroom; and
- Redeveloped entrance area to Sports Hall and decoration of Sports Hall to create a practical and welcoming area.

Community

In addition to the public benefit community actions listed above, the following improvements were implemented:

- Creation of a calendar of social events for parents and families to increase a sense of community, including wine tasting, community cinema, family robotics event and a summer fair;
- Regular coffee, cake and catch-up sessions for parents were also held each term;
- Gallery event at Jesmond Library, showcasing children's work produced with a local artist;
- Whole school art exhibition and musical showcase events; and
- Looked at issues of sustainability and the environment relating to the school including working with a whole school Eco Committee to implement initiatives and communicate with the governing board.

Financial review

The financial position for the year shows a surplus of £351,975 (2023 - £319,625). The Trustees and Governors consider the financial position of the charity to be sound.

The charity's forecasts and projections for the next twelve months show that the charity should be able to continue in operational existence for that period. The charity has strong positive cash balances and is forecasting for this to continue to be the case. The trustees have stress tested their forecasts, taking into account various scenarios, and remain confident that the uncertainties do not cast significant doubt on the company's ability to continue as a going concern.

The calculation of free reserves is based on the definition included in the charity statement of recommended practice (SORP), which provides recommendations for accounting and reporting for charities. The trustees have examined the requirements of the charity to hold free reserves - those reserves not invested in tangible fixed assets, excluding long term liabilities, or designated for a particular purpose. The Trustees considered it would be appropriate to hold the equivalent to two to three months' salary costs, which would equate to holding approximately £500,000 in free reserves. The trustees continue to keep funding under review to ensure that, in the absence of free reserves, sufficient funding is available to cover the School's working capital requirements.

At the year end, free reserves were £2,167,389 (2023: £1,696,692), an increase of £470,697 in the year.

The trustees' long term policy is to continue to build up reserves by means of annual operating surpluses when available, in order to develop financial resilience and fund investment in the assets of the school.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

The Charity funds are controlled by the Trustees, who invest with a view to maximising annual investment income while maintaining capital growth in line with market trends, within the confines of our risk appetite. At present, the school does not hold any stocks and shares and manages any surplus funds via a higher rate interest account linked to the current bank account. The attached financial statements show the current state of finances which the trustees consider to be satisfactory.

Market value of land and buildings

The School freehold properties were last revalued on 31st August 1988 and the valuation incorporated in the financial statements. The trustees are of the opinion that the current market value of the School freehold properties is not less than the carrying value and took advantage of the transitional provisions of FRS15 to leave property at its 1988 valuation. No further changes were made since the adoption of FRS102.

Plans for future periods

Aims and key objectives for future periods

Our school, located in the popular residential area of Jesmond, is full of children who love learning, have a strong sense of self and feel inspired to make a difference.

The school aims to provide an **inspiring** environment in which pupils feel secure and can grow in confidence, self-esteem and experience **success**. Furthermore, it aims to create a friendly, caring community, established on mutual **respect**, where every individual is valued and **included**; to encourage pupils to confidently **explore** a broad curriculum, relish a **challenge** and, working in partnership with families, reach their full potential in all aspects of life.

Specific objectives for future development include:

- Celebrating the 140th anniversary of the school, including increased opportunities for community and alumni engagement;
- Adapt the current programme of themed weeks to offer more cross-curricular themes and events;
- Look into implementing the NACE framework and gaining accreditation as a NACE school;
- Appoint further health and wellbeing services for pupils and families;
- To participate in educational research;
- Increase pupils taking instrument lessons in Key Stage 2; and
- Redevelop the patio and garden area outside of the Sports Hall.

Structure, governance and management

The Charity is a company limited by guarantee and its governing document is its Memorandum and Articles of Association dated 31st August 1960, last amended by special resolution dated 13th March 2006.

The governing body of the company is a board of trustees which meets on a regular basis throughout the year to decide overall financial and policy matters.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

D J Bailey	(Resigned 18 December 2023)
A L Scott	(Appointed 21 June 2024)
G H L Lester	(Appointed 21 June 2024)
R R Bajekal	
S Blair	
J Bal	
A Pearson	
P Hewitson	
C L Winskell	

None of the Trustees and Governors has any beneficial interest in the company. All of the Trustees and Governors are members of the company and guarantee to contribute £1 in the event of a winding up.

Most members are already familiar with the practical work and objectives of the charity bringing their own relevant and unique skills.

Members are actively encouraged to, and do, attend the regular trustee meeting to ensure they are always up to date with the latest activities of the trust. Members are also encouraged to and do attend relevant seminars and training.

The Board, who give their time freely and no Trustees received remuneration in the year, have considered, who are Key Management Personnel (KMP) of the charitable company, as noted in the Related Party Transactions note. Together with the Board, these KMP are those in charge of directing and controlling, running and operating the activities of the charity on a day to day basis.

The pay of the KMP is reviewed annually and normally increased in accordance with average earnings. The Trustees' benchmark against pay levels of other charities and similar organisations within the sector and the region. Pay levels are set using this information together with budget and forecast information, ensuring that the charitable company can afford any proposed increases. The Board then agree any uplift to remuneration.

Auditor

In accordance with the company's articles, a resolution proposing that Azets Audit Services be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees and Governors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees And Governors.

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S Blair
Trustee

Date:

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2024

The Trustees and Governors, who are also the directors of Newcastle Preparatory School Trust Limited (The) for the purpose of company law, are responsible for preparing the Trustees' Report 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 and Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the Trustees and Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

Opinion

We have audited the financial statements of Newcastle Preparatory School Trust Limited (The) (the 'Charity') for the year ended 31 August 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its 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 Charity'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 and Governors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees and Governors are responsible for the other information contained within the annual 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees and Governors

As explained more fully in the statement of Trustees' responsibilities, the Trustees and Governors, who are also the directors of the Charity for the purpose 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 and Governors 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 and Governors are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees and Governors either intend to liquidate the charitable 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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: Health and Safety; Independent Schools Inspectorate; employment laws; and compliance with the UK Companies Act and Charities Act.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

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 of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

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

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

Graham Fitzgerald BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Azets Audit Services

.....

Chartered Accountants
Statutory Auditor

Bulman House
Regent Centre
Gosforth
Newcastle upon Tyne
NE3 3LS

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	-	-	-	15,322
Charitable activities	4	3,776,192	(88,681)	3,687,511	3,477,300
Other trading activities	5	530	-	530	4,633
Investments	6	55,963	-	55,963	10,703
Total income		3,832,685	(88,681)	3,744,004	3,507,958
Expenditure on:					
Charitable activities	7	3,392,029	-	3,392,029	3,188,333
Net income/(expenditure) for the year/ Net movement in funds		440,656	(88,681)	351,975	319,625
Fund balances at 1 September 2023		2,568,259	93,633	2,661,892	2,342,267
Fund balances at 31 August 2024		3,008,915	4,952	3,013,867	2,661,892

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	322	15,000	15,322
Charitable activities	4	3,504,132	(26,832)	3,477,300
Other trading activities	5	4,633	-	4,633
Investments	6	10,703	-	10,703
Total income		<u>3,519,790</u>	<u>(11,832)</u>	<u>3,507,958</u>
<u>Expenditure on:</u>				
Charitable activities	7	3,188,333	-	3,188,333
Gross transfers between funds		16,140	(16,140)	-
Net income/(expenditure) for the year/ Net movement in funds		<u>347,597</u>	<u>(27,972)</u>	<u>319,625</u>
Fund balances at 1 September 2022		<u>2,220,662</u>	<u>121,605</u>	<u>2,342,267</u>
Fund balances at 31 August 2023		<u><u>2,568,259</u></u>	<u><u>93,633</u></u>	<u><u>2,661,892</u></u>

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		846,478		871,567
Current assets					
Debtors	13	783,247		103,659	
Cash at bank and in hand		2,856,777		2,524,347	
		<u>3,640,024</u>		<u>2,628,006</u>	
Creditors: amounts falling due within one year	14	<u>(1,472,635)</u>		<u>(837,681)</u>	
Net current assets			2,167,389		1,790,325
Total assets less current liabilities			<u>3,013,867</u>		<u>2,661,892</u>
Income funds					
Restricted funds	17		4,952		93,633
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation		45,110		49,104	
		<u>45,110</u>		<u>49,104</u>	
General unrestricted funds	18	2,963,805		2,519,155	
			<u>3,008,915</u>		<u>2,568,259</u>
			<u>3,013,867</u>		<u>2,661,892</u>

The notes on pages 15 to 28 form part of these financial statements.

The financial statements were approved by the Trustees And Governors on

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S Blair
Trustee

Company registration number 00668983

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	22		339,575		424,712
Investing activities					
Purchase of tangible fixed assets		(63,108)		(23,699)	
Investment income received		55,963		10,703	
Net cash used in investing activities			(7,145)		(12,996)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			332,430		411,716
Cash and cash equivalents at beginning of year			2,524,347		2,112,631
Cash and cash equivalents at end of year			2,856,777		2,524,347

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Newcastle Preparatory School Trust Limited (The) is a private company limited by guarantee incorporated in England and Wales. The registered office is 6 Eslington Road, Jesmond, Newcastle upon Tyne, Tyne & Wear, NE2 4RH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees and Governors have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees and Governors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees and Governors in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees and Governors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

In relation to school fees, these are invoiced prior to the commencement of each academic term with the income recognised as educational teaching commitments are fulfilled.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets costing £500 or more are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

As noted in the tangible fixed asset note, the charity has the school freehold property held at a former valuation giving rise to treatment as 'deemed cost'. As a result of the historic uplift in value, the charity has part of its unrestricted reserve designated as a 'revaluation reserve' which is being released back into unrestricted reserves each year (equivalent to the excess of depreciation charge over that charged on the original historic cost).

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% straight line
Office equipment	20% straight line
Equipment	10% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Prior impairments are also reviewed for possible reversal at each reporting date.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for its teaching staff. This is a multi-employer defined benefits pension scheme.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of the pension over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The company also operates a defined contribution pension scheme for certain employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the income and expenditure account.

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees and Governors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There are no significant judgements or estimates and assumptions used within the financial statements.

3 Donations and legacies

	Total	Unrestricted funds	Restricted funds	Total
	2024	2023	2023	2023
	£	£	£	£
Donations and gifts	-	322	15,000	15,322

The prior year restricted donation was received from The CMF Charitable Settlement.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

4 Charitable activities

	Charitable Income 2024 £	Charitable Income 2023 £
Gross school fees	3,473,466	3,339,714
Total bursaries, scholarships and discounts	(130,375)	(152,220)
Entrance and registration fees	6,450	3,793
Performance related grants	25,290	-
Ancillary trading income	4,825	-
Extra-curricular activities	27,673	37,651
Catering receipts	280,182	248,362
	<u>3,687,511</u>	<u>3,477,300</u>
Analysis by fund		
Unrestricted funds	3,776,192	3,504,132
Restricted funds	(88,681)	(26,832)
	<u>3,687,511</u>	<u>3,477,300</u>

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Commissions receivable and other income	<u>530</u>	<u>4,633</u>

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>55,963</u>	<u>10,703</u>

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Staff costs	2,188,349	2,010,090
Charitable activity	622,083	642,678
	<hr/>	<hr/>
	2,810,432	2,652,768
Share of support costs (see note 8)	283,566	282,458
Share of governance costs (see note 8)	298,031	253,107
	<hr/>	<hr/>
	<u>3,392,029</u>	<u>3,188,333</u>

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Staff costs	-	226,964	226,964	-	212,079	212,079
Depreciation	83,787	4,410	88,197	90,785	4,778	95,563
Premises	62,239	3,276	65,515	64,496	3,395	67,891
Bank charges	-	1,154	1,154	-	1,436	1,436
Advertising	10,093	378	10,471	9,536	2,729	12,265
Audit & accountancy	-	13,311	13,311	-	9,780	9,780
Insurance	26,273	1,383	27,656	25,357	1,335	26,692
Legal and professional	-	38,152	38,152	-	13,296	13,296
Postage, stationery and photocopying	20,827	1,096	21,923	19,816	1,093	20,909
Subscriptions	80,347	3,186	83,533	72,468	3,186	75,654
Inspection	-	4,353	4,353	-	-	-
Recruitment	-	368	368	-	-	-
	<u>283,566</u>	<u>298,031</u>	<u>581,597</u>	<u>282,458</u>	<u>253,107</u>	<u>535,565</u>
Analysed between						
Charitable activities	<u>283,566</u>	<u>298,031</u>	<u>581,597</u>	<u>282,458</u>	<u>253,107</u>	<u>535,565</u>

The charity allocates costs direct to activities as far as possible, then identifies the remaining costs of its support function. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are allocated to the key charitable activity undertaken in the year. The basis for apportionment and the analysis of support and governance costs is set out as follows:

Direct to governance: Accountancy fees, Audit fees, Legal and professional fees and bank charges.

Direct to charitable activities: All other support costs.

Governance costs includes payments to the auditors of £13,311 (2023- £9,780) for audit fees.

9 Trustees And Governors

None of the Trustees and Governors (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Teaching staff	26	24
Nursery and Classroom Support	15	15
Office Staff	5	5
Maintenance	2	2
Total	48	46

Employment costs

	2024 £	2023 £
Wages and salaries	1,865,822	1,738,612
Social security costs	183,341	168,321
Other pension costs	366,150	315,236
	2,415,313	2,222,169

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£60,001 - £70,000	1	2
£70,001 - £80,000	1	-

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Tangible fixed assets

	Freehold land and buildings £	Office equipment £	Equipment £	Total £
Cost or valuation				
At 1 September 2023	1,553,423	548,623	306,830	2,408,876
Additions	-	47,319	15,789	63,108
At 31 August 2024	1,553,423	595,942	322,619	2,471,984
Depreciation and impairment				
At 1 September 2023	841,232	420,694	275,383	1,537,309
Depreciation charged in the year	31,068	41,631	15,498	88,197
At 31 August 2024	872,300	462,325	290,881	1,625,506
Carrying amount				
At 31 August 2024	681,123	133,617	31,738	846,478
At 31 August 2023	712,191	127,929	31,447	871,567

The fair value of the company's Freehold properties were revalued on 31 August 1988. An independent valuer was not involved.

Had this class of asset been measured on a historical basis, their carrying amount would have been £636,004 (2023 - £663,078).

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	668,066	30,160
Other debtors	-	221
Prepayments and accrued income	115,181	73,278
	783,247	103,659

Included within trade debtors above, are gross debtors of £690,378 (2023 - £30,545) less a bad debt provision of £23,148 (2023 - £385).

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		-	46,451
Deferred income	15	1,298,725	597,001
Trade creditors		148,835	62,930
Other creditors		6,803	30,202
Accruals and deferred income		18,272	101,097
		<u>1,472,635</u>	<u>837,681</u>

15 Deferred income

	2024 £	2023 £
Other deferred income	<u>1,298,725</u>	<u>597,001</u>

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Current liabilities	<u>1,298,725</u>	<u>597,001</u>
Movements in the year:		
Deferred income at 1 September 2023	597,001	498,397
Released from previous periods	(597,001)	(498,397)
Resources deferred in the year	<u>1,298,725</u>	<u>597,001</u>
Deferred income at 31 August 2024	<u>1,298,725</u>	<u>597,001</u>

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

16 Retirement benefit schemes

Defined contribution schemes

The company contributes to a defined benefits teachers' pension scheme and to certain employees personal pensions via a group personal pension scheme. The assets of the schemes are held separately from those of the company in independently administered funds.

The pension cost charge represents contributions payable by the company and amounted to £48,513 (2023 - £51,255). Contributions totalling £Nil (2023 - £Nil) were payable into the funds at the year end and are included in other creditors.

Defined benefit pension scheme

The company contributes to a defined benefit teachers' pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for teachers. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both member and employer make contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensional pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,222 million, giving a notional past service deficit of £39,800 million.

The results of this valuation will be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to the TPS in the period amounted to £309,245 (2023 - £263,982).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Northumbrian Water is to go towards the maintenance of the flood defence system within the basement of 5 Eslington Road, Newcastle upon Tyne, NE2 4RH.

Catherine Cookson Charitable Trust is to go towards the school's bursary campaign. The negative income is the bursary offset. During the year a pupils school trip was funded via the Catherine Cookson Trust Bursary fund.

The Fenwick Fund was a donation from The CMF Charitable Settlement towards the purchase of a replacement climbing frame. The playground frame was purchased in July 2023 and therefore the funds released to unrestricted fund.

	Movement in funds			Movement in funds		
	Balance at 1 September 2022	Incoming resources	Transfers	Balance at 1 September 2023	Incoming resources	Balance at 31 August 2024
	£	£	£	£	£	£
Northumbrian Water	4,900	-	-	4,900	-	4,900
Catherine Cookson Charitable Trust	116,705	(26,832)	(1,140)	88,733	(88,681)	52
Fenwick Frame	-	15,000	(15,000)	-	-	-
	<u>121,605</u>	<u>(11,832)</u>	<u>(16,140)</u>	<u>93,633</u>	<u>(88,681)</u>	<u>4,952</u>

18 Designated funds

As described in the accounting policy, the designated reserves relate to the revaluation reserve.

	Balance at 1 September 2022	Resources expended	Balance at 1 September 2023	Resources expended	Balance at 31 August 2024
	£	£	£	£	£
Revaluation reserve	53,098	(3,994)	49,104	(3,994)	45,110
	<u>53,098</u>	<u>(3,994)</u>	<u>49,104</u>	<u>(3,994)</u>	<u>45,110</u>

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 August 2024 are represented by:						
Tangible assets	841,526	4,952	846,478	871,567	-	871,567
Current assets/(liabilities)	2,167,389	-	2,167,389	1,696,692	93,633	1,790,325
	<u>3,008,915</u>	<u>4,952</u>	<u>3,013,867</u>	<u>2,568,259</u>	<u>93,633</u>	<u>2,661,892</u>

Included in the unrestricted Tangible assets is £45,110 (2023 - £49,104) of designated funds.

20 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	20,792	20,792
Between two and five years	-	12,478
	<u>20,792</u>	<u>33,270</u>

21 Related party transactions

Remuneration of key management personnel

The key management personnel of the Charity are the Senior Leadership Team which consists of the Head Teacher, the Bursar and the 3 Assistant Heads. The remuneration of key management personnel (including employer pension contributions and employer national insurance contributions) is as follows.

	2024 £	2023 £
Aggregate compensation	<u>408,272</u>	<u>379,108</u>

NEWCASTLE PREPARATORY SCHOOL TRUST LIMITED (THE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

21 Related party transactions

(Continued)

Transactions with related parties

During the year the Charity entered into the following transactions with related parties:

A Scott (Trustee)

A Scott has a child attending the school. From the date of appointment, total school fees invoiced to A Scott were done so under the normal commercial terms of the entity.

J Bal (Trustee)

J Bal has a child attending the school. From the date of appointment, total school fees invoiced to J Bal were done so under the normal commercial terms of the entity.

22 Cash generated from operations

2024

2023

£

£

Surplus for the year

351,975

319,625

Adjustments for:

Investment income recognised in statement of financial activities

(55,963)

(10,703)

Depreciation and impairment of tangible fixed assets

88,197

95,563

Movements in working capital:

(Increase) in debtors

(679,588)

(18,523)

(Decrease) in creditors

(66,770)

(59,854)

Increase in deferred income

701,724

98,604

Cash generated from operations

339,575

424,712

23 Analysis of changes in net funds

The Charity had no debt during the year.