

Company number: 01162325
Charity number: 269003

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED
(LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022



NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

COMPANY INFORMATION

COMMITTEE OF MANAGEMENT	K Long (Chairman Designate) R Bailey (Chairman) (Resigned 29/03/2022) S Chia Father A Eburne (Vice Chairman) G Holland A Spray J Walker (Appointed 12/10/2022) H Worsley (Appointed 12/10/2022) T Bailey (Resigned 29/03/2022) Canon D Paul (Resigned 12/10/2022)
ADDITIONAL MEMBERS OF THE BOARD OF MANAGEMENT	Rob Thornton (Headmaster)
BURSAR	Mrs A Warne
COMPANY NUMBER	01162325
CHARITY NUMBER	269003
REGISTERED OFFICE	147 Dereham Road Norwich NR2 3TA
AUDITORS	Price Bailey LLP Chartered Accountants Statutory Auditors Anglia House 6 Central Avenue St Andrews Business Park Norwich NR7 0HR
BANKERS	HSBC Bank plc 18 London Street Norwich NR2 1LG
KEY MANAGEMENT PERSONNEL	Rob Thornton (Headmaster) Louise Campbell (Deputy Head) Kim Laudan (Deputy Head) Allison Warne (Bursar)

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

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NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED
REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022

The Committee is pleased to submit its annual report and financial statements for the year ended 31 August 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	269003
Company number	01162325

Directors and trustees

K Long (Chairman Designate)
R Bailey (Chairman) (Resigned 11/03/2022)
S Chia
Father A Eburne (Vice Chairman)
T Bailey (Resigned 13/03/2022)
A Spray
G Holland
Canon D Paul (Resigned 12/10/2022)
H Worsley (Appointed 12/10/2022)
J Walker (Appointed 12/10/2022)

Committee of Management

The directors of the charitable company ("the school") are the members of the Committee of Management and its trustees for the purpose of company and charity law.

Members

All members of the Committee of Management are members of the charitable company. The charitable company has no share capital and the liability of members is limited by the guarantee to contribute a maximum of £1 to the assets of the company in the event of its winding up. At 31 August 2022, the charitable company had 7 such members (2021: 8).

In the event of the charitable company being wound up with surplus funds, no members shall be entitled to participate in the distribution of the surplus. The funds remaining after settlement of all liabilities will be transferred to like organisations pursuing similar charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Notre Dame Preparatory School is a company limited by guarantee and registered under the Companies Act 2006, registration number 01162325. It is a registered charity, charity number 269003. The governing instrument for Notre Dame Preparatory School is its Memorandum and Articles of Association.

The governing body of the company is the Committee of Management and they act as trustees for the charity. The Committee is responsible for controlling the management and administration of the company.

Risk management

The trustees have identified the major risks to which they believe the school is exposed. Risks include but not limited to: Financial risk, safeguarding children, Covid-19, accidental injury, school trips, risk of vandalism, fire, intruders and trespassers. The School has robust policies, risk assessments and procedures in place to minimise risks within the school. See examples of risk management for the key areas below:

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022**

Key Risk area	Safeguards in place
Safeguarding Children	<ul style="list-style-type: none"> • Regular staff training • Compliance with the ISI regulatory requirements • Safeguarding audits both internal and external • Agenda point at every senior management meeting • Three members of staff with up to date DSL training • Safer recruitment training • Regular monitoring of the Single Central Register • First aid policy • Medical emergency planning • 30+ staff trained in first aid • Robust procedures in place for the administration of medication • Robust procedures in place for children with allergies and specific dietary needs • Missing child policy • Deputy Head (Pastoral) co-ordinates pupil welfare support and initiatives.
Financial	<ul style="list-style-type: none"> • Appropriate scrutiny and authorisation of transactions • Regular financial reporting and projections to the governing body and the SMT • Accountants audit control • SAGE software support • Financial risk assessment in place
Fire	<ul style="list-style-type: none"> • Fire policy in place • Fire risk assessment in place that is reviewed regularly • Regular monitoring of fire alarm systems and equipment • Regular fire drills • Regular servicing and testing of electrical and gas systems • Daily site walks • Compliance with the ISI regulatory requirements
Health & Safety General	<ul style="list-style-type: none"> • Robust Health & Safety policy in place • Risk assessments completed for each area of risk. Departmental review takes place when anything changes or annually for no other reason. • Governor led Health & Safety Committee • Regular monitoring of key areas such as Fire, First Aid, COSHH, Legionella, Asbestos and Food Safety
Intruders	<ul style="list-style-type: none"> • Main entry gates and doors controlled by magnetic locks and a buzzer and intercom system • Site gates locked immediately after pick up and drop off • Alarm system installed with is monitored externally • Risk assessment in place
School Trips	<ul style="list-style-type: none"> • Visits & Trips Policy in place • Individual risk assessments completed for each trip by the event lead • Missing child policy and protocols
Covid-19	<ul style="list-style-type: none"> • Covid-19 policy in place • Covid-19 risk assessment in place that is updated regularly • Additional cleaning protocols • Following latest government and DFE advice • Outbreak Management Plan in place and critical incident monitoring • Visitors inside the building restricted

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022**

HR & Staff Welfare	<ul style="list-style-type: none">• SAGE HR support• Staff training – 3 year development plan in place• Member of ISBA• Staff induction procedures• Regular updates to staff and inset training• SMT have an open door policy• Deputy Head (Pastoral) – co-ordinates staff welfare support• Staff mental health initiatives• Staff handbook• Staff code of conduct and behaviour policy
Other General Points of Note	<ul style="list-style-type: none">• Regular governor, SMT and staff meetings are held in order to head off problems before they become an issue• Risk register is in place which is updated at regular intervals.• The school is a member of The Independent Schools Association (ISA), The Independent Schools Bursars' Association (ISBA) and The Association of Governing Bodies of Independent Schools (AGBIS). These organisations offer a wealth of support to the school from, general guidance over the telephone to providing template documents for key policies and information relating to best practice.• The governing body is made of members from varying backgrounds and skill sets. This breadth of experience and knowledge feeds into the school and helps to identify areas for improvement and ensure that the school is moving forward safely and effectively.• Headmaster is an ISI inspector

In addition, from time to time, the school will instigate an independent audit of an area of the school compliance i.e. Health & Safety and Safeguarding. Such audits ensure that the schools procedures are independently scrutinised and help keep the exposure to potential risk low.

Appointment of trustees

All members are circulated with a notice prior to the AGM which notifies them of the members who retire by rotation and if eligible, offer themselves for re-election.

Trustee induction and training

All future trustees will receive briefing as to their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes and recent financial performance of the charitable company.

Arrangements for setting pay and remuneration of key management personnel

The Senior Leadership Team remuneration is set according to industry standards pertaining to school size and numbers of children on roll. The headmaster is responsible for setting the deputy heads' and bursar's pay, and the governing body is responsible for setting the headmaster's pay in accordance with DFE guidelines.

Organisation

The Committee meets regularly and a manager is appointed by the trustees to manage the day to day operations of the charitable company.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

OBJECTIVES AND ACTIVITIES

Objectives

The objective of the school is the advancement of education in a Catholic context, but to children of all faiths or none.

Originally founded by the Sisters of Notre Dame in Surrey Street, Norwich in 1864, the school was transferred to Dereham Road in August 1973. The Preparatory School maintains the traditions and spirit of the Sisters of Notre Dame de Namur.

Mission Statement

As a Roman Catholic school we endeavour to nurture a love of God through Jesus Christ in all our children. The school has an ethos of love and care and embraces children of all faiths.

Children are treated as individuals, respected, nurtured and encouraged to embrace and fulfil their potential in all areas of school life.

We foster positive relationships with peers and adults, and strive to engender mutual respect in all.

We provide a wide-range of extra-curricular activities in order to develop the talents of each child.

The primary purpose of Notre Dame Preparatory School is the advancement of education for children. Inextricably linked with this purpose is the aim of contributing to the public good. Notre Dame Prep School aims to contribute considerable public benefit to the local, national and international community.

Pupils are encouraged and expected to develop an understanding of, and a commitment to, public benefit values as an integral part of their education. Pupils absorb these values both consciously and unconsciously and the School tries to deliver an appropriate programme in both a structured and unstructured way, and to lead by example.

The school measures its success using national standardised scores for children in their last year and before embarking on secondary school education. SATS scores indicate that Notre Dame is the leading Preparatory School in East Anglia although the school prides itself on the happy and well-rounded young people that generally are able to access secondary schools of choice.

PUBLIC BENEFIT

Perhaps the greatest public benefit that Notre Dame Prep School can offer is the affordable provision of an education that maximises the likelihood of its pupils developing into principled, informed, open minded and confident citizens who respect the beliefs of others and who are determined to make a positive contribution to society. As a Catholic School we actively encourage a multi-cultural and multi-faith approach. The trustees have had due regard to the Charity Commission guidance on public benefit.

Public benefit at local level

1. Education at Notre Dame Prep School

The School educates approximately 180 children from the local area. The School provides a co-educational, academic, primary school and nursery education.

- Entry to Notre Dame Prep School is open to all children, irrespective of creed or culture.
- The entrance procedure is designed to be as fair as possible.
- The school strives to keep the fees at a level that makes them affordable.
- Bursaries are available for parents who need financial help and support. Approximately 16% (2021: 17%) of parents receive some help. The total bursaries given in the year amounts to £56,736 (2021: £79,964).

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

2. Active Service by Pupils

- Children sing and perform in local churches and have also entertained in a residential home for the elderly and at the Bishop's garden to support Door to Door. More able choristers prepare for induction into the school's Schola Cantorum and perform at the Cathedral.
- Children raise funds for various charities e.g. Save the Children, Book Trust, Cafod and Street Child.
- Food collection for the Salvation Army and Food Bank at Christmas.

3. Active Service by Staff

- Members of staff are involved in and accompany children when undertaking charitable works.
- Individual members of staff serve or have served the local community in the following areas: reading in church, Eucharistic ministerial duties, coaching skills at local sports clubs, performing in concerts and singing in choirs, local charity work and playing local sport.
- One member of staff recently 'Braved the Shave' for Macmillan Cancer Support with another member of staff completing the Three Peaks Challenge which raised funds for Street Child.

4. Links with other organisations

- Opportunities are provided by the school for UEA PGCE students to undertake their training. We usually cater for as many as 6 students per year.
- The school provides training opportunities for college students and we provide many placements during the year.
- We provide apprenticeship opportunities in partnership with Norwich City College.
- Work experience opportunities are offered to local secondary school pupils.
- We provide opportunities for candidates wishing to pursue a career in teaching to do observations prior to University.
- We provide our premises free of charge to the Christian church next door on a regular basis.

5. Charity fundraising

- The whole School community is involved in raising money for local charities as well as national and international ones i.e. Door to Door, World Vision, CAFOD and Save the Children.

The school understands its duty to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate, but does not currently fundraise from the public apart from the above noted activities, nor uses any internal fundraisers or external fundraising agencies for either telephone or face-to-face campaigns. No fundraising complaints were received during the year.

6. Sport

- Notre Dame Prep School is an active member of the Norwich Schools Sports Partnership which brings together state and independent schools.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

7. General Facilities

- The school car park is used weekly by our neighbours; The Seventh-Day Adventist Church regularly use the whole school including our kitchen facilities for meetings and celebrations. They also use the field for picnics and play for their children after their Saturday Service. We do not charge for these facilities.
- The school facilities are used for external music, speech and drama exams and activities for outside pupils at no charge.
- The school operates its own holiday club outside of term-time for all pupils that attend the school. The holiday club is run during the main Christmas, Easter and Summer breaks and offers a full and fun packed programme of activities for all children from age 2 to 11

8. The Environment

- The School endeavors to reduce its own waste and now recycles approximately 75% of all waste products through our local waste contractor.
- The school has become 'greener' through the purchasing of wasteland which has become a green area through the planting of new shrubs, a lawn, plants and flowers. This area is continually developed and improved.
- The school has become 'greener' through new hedges and planters; development continues in this respect.
- Six trees have been planted on the site to replace the three that needed to be felled for safety reasons.
- During the 2018/19 academic year the school reduced its use of single use plastic considerably across the whole school from the kitchen to the classroom and at PTA events.
- The school building recently had an energy performance survey completed. As a result the school is looking into how to improve insulation in the older parts of the school therefore reducing heat loss and energy usage; this has been updated in the school's development plan.

Public benefit at national level

- Children in the independent sector are not educated at the taxpayers' expense, releasing funds for use elsewhere.

ACHIEVEMENTS AND PERFORMANCE

Review

There have been no changes in activities during the year, all of which are pursued for charitable purposes.

Notre Dame Prep School is now the leading Prep School in East Anglia according to the Times Top 100 Prep Schools. This table is driven by SATs results taken by our Year 6 cohort at the end of each academic year. This is an excellent achievement considering the school is non-selective and represents dedication and hard work from staff and pupils alike.

In response to Covid-19 the school launched its online learning provision from scratch in March 2020. This online platform has continued to be used since this time as an online teaching resource and has gone from strength to strength. In addition, since the relaxation of Covid restrictions the school has maintained robust health and safety procedures which are updated regularly in line with the latest guidance to protect the whole school community from any unnecessary risk. All teachers and support staff have worked tirelessly to deliver quality education in school and online (when required) and ensure that the school environment is as clean and safe as it can be.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

The 2019/20 academic year saw the complete rebuild of the school's website and this continues to be updated regularly. This is a key shop window for the school and contains essential information for existing parents and potential new admissions alike along with all the required regulatory information. The new layout makes the website much easier to navigate and also contains photographs of key personnel including how to contact the DSL.

Staff and pupil welfare have always been front and centre at Notre Dame Prep School but the pandemic highlighted that we could do more to support this. The senior management team have been working hard to implement wellbeing sessions for both pupils and staff and give extra support where necessary. A mental wellbeing strategy is in place headed up by the Deputy Head Pastoral. This helps to ensure that pupils, parents and staff alike have people to go to and information at hand to assist them when required; a regular PSHE newsletter is sent out to parents. Wellbeing is screened in all children from Prep 2 upwards using Butler Self Image Profiles.

In previous years we have invested substantially in the school building in order to improve facilities for our school community:

To facilitate improved lunch provision the school invested approximately £220,000 in building and fitting out a new professional kitchen. The work took place during the summer of 2017 ready for the start of the 2017/18 academic year. The kitchen has provided the school with the opportunity to provide fresh, healthy cooked food on site for all pupils.

During the summer of 2019 the school invested a further £350,000 in an extension that was added to the school replacing the existing mobile classroom. The extension incorporated new office and classroom space and allowed for the library to be moved downstairs and extended. Not only did the extension improve the facilities and learning space for the pupils the addition of a purpose-built reception/office area improved security.

Further investment in the EYFS has taken place over the last couple of years with improvements to the outside play spaces. This includes the installation of all-weather canopies directly outside the EY classrooms and more accessible and direct access to the school garden with improved resources.

The Statement of Financial Activities is set out in page 14 and shows the income and application of resources for the year.

FINANCIAL REVIEW

Total income for the year was £1,207,077 compared to £1,177,618 in 2021 and total costs were £1,313,235 compared to £1,290,577 in 2021.

The above has resulted in a net deficit during the year on unrestricted funds of £105,990 (2021: deficit of £112,761). The balance on the general fund at 31 August 2022 was £841,346 (2021: £947,336). These funds are held to support the future development of the charitable activities.

The balance on restricted funds at 31 August 2022 was £280 (2021: £448).

At the year end, the school had 178 pupils (2021: 183).

The reduction in pupil numbers is due to a large cohort of pupils leaving the top end of the school in Prep 6 in July with a lower than expected intake into Pre-Prep and Nursery in September 2021.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2022

Reserves policy

The policy set by the Committee is as follows:

- 3 months running costs, which amounts to approximately £350,000 is to be kept in reserve for unforeseen fiscal pressures.
- Reserves should provide funds to help meet the ongoing repair work needed to maintain the school building.

As at 31 August 2022 unrestricted funds were £841,346 (2021: £947,336) and free reserves (defined as net current assets within unrestricted funds) were £354,401 (2021: £394,874). The Committee believes the current level of reserves needs to be maintained given the policy above and budgets will be set over the coming years to achieve this.

GOING CONCERN, FUTURE DEVELOPMENTS AND EVENTS SINCE THE END OF THE YEAR

The current economic climate is a difficult one for all concerned as both business and family budgets are squeezed and just coming of the back of the Covid-19 pandemic makes it challenging times indeed. This is why it is more important than ever to ensure that the school is always looking to the future and that full and proper plans and projections are in place.

Below are some examples of the schools current and future plans:

- The school has concentrated a great deal of effort in marketing and getting expert help in this regard. This is to ensure that the business has a strong online presence that is targeted to the right demographic and that all communications, adverts and the website are consistent in approach.
- Our Open Mornings are now held during the working week instead of the weekend with a revamped format. These have proved to be much more successful as parents can see the school in action on their tours which gives them the proper feel for the school and how we operate.
- The school brought the holiday club provision back in-house from December 2022 in order that we can offer childcare outside of term-time for all our pupils aged from 2 to 11. The school is looking to grow this area in the next 12 months
- Since Covid-19 hit our Toddler group has been closed, however, from January 2023 this has been reinstated and rejuvenated. This group serves the local community and also can also attract children into the nursery and main school.
- The school is currently looking to invest in improving lighting and insulation in the building to help to offset increased fuel costs which are likely to remain high for the foreseeable future
- The extension of the nursery provision to a 50 week a year setting is still being considered. Full plans for this have not yet been finalised but are currently being worked on.

From the beginning of the Covid-19 pandemic the trustees of the finance committee have carefully considered the financial impact on the charity and likewise, with the current cost of living crisis. All decisions that are made are based on full and proper financial projections and have shown that the business has sufficient cash reserves to maintain viability for at least one year ahead from the date of approval of these accounts. The pandemic and subsequent economic climate has brought home the importance of having a well-planned and thought through reserves policy and has proven that the NDPS reserves policy has stood the school in good stead during a difficult few years and afforded a solid buffer.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 AUGUST 2022**

Statement of trustees' responsibilities

The Trustees (who are also directors of Notre Dame Preparatory School for the purposes 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 directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP 2019 (FRS 102);
3. make judgments and accounting estimates that are reasonable and prudent;
4. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of disclosure to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

So far as that Trustee is aware,

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

AUDITORS

A resolution proposing that Price Bailey LLP be reappointed as auditors of the school will be put to the members at the Annual General Meeting.

By order of the Board



Kevin Long (Mar 23, 2023, 9:04am)

Director / Trustee

Date: 23 Mar 2023

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED**

Opinion

We have audited the financial statements of Notre Dame Preparatory School (Norwich) Ltd (the 'charitable company') for the year ended 31 August 2022 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes, 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 2022, 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 charitable 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 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 other information comprises the information included in the report of the committee of management, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the report of the committee of management. 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.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

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 report of the Committee of Management for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the report of the Committee of Management has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the report of the committee of management.

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.
- 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 report of the Committee of Management and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 11, the trustees (who are also the directors of the charitable 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 charitable 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and we report in accordance with regulations made under that Act.

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.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED**

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

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the applicable laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. In relation to the operations of the Charity this included compliance with the Charities Act 2011 and SORP 2019.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness;
- We reviewed minutes of Committee of Management meetings and other relevant sub-committees for any evidence of instances of fraud or non-compliance.
- We made enquiries with the senior management team to identify laws and regulations applicable to the Charity.
- We reviewed the risk management processes and procedures in place.

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 <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fil/description-of-the-auditor%E2%80%99s-responsibilities-for>. The description forms part of our auditor's report.

Use of our report

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



Helena Wilkinson (Senior Statutory Auditor)
For and on behalf of
PRICE BAILEY LLP
Chartered Accountants
Statutory Auditors
Anglia House
6 Central Avenue
Thorpe St Andrew
NR7 0HR

Date: 28 March 2023

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
INCOME					
Grants and donations	3	-	7,160	7,160	-
Income from charitable activities	4	1,199,773	-	1,199,773	1,166,137
Other income (Profit on disposal of investment)		-	-	-	10,550
Investment income	5	144	-	144	931
		<u>1,199,917</u>	<u>7,160</u>	<u>1,207,077</u>	<u>1,177,618</u>
EXPENDITURE					
Expenditure on charitable activities:					
Operation of the school	6	1,312,866	368	1,313,234	1,290,577
		<u>(112,949)</u>	<u>6,792</u>	<u>(106,157)</u>	<u>(112,959)</u>
NET (EXPENDITURE)/INCOME IN THE YEAR					
Transfers between funds		6,960	(6,960)	-	-
		<u>(105,989)</u>	<u>(168)</u>	<u>(106,157)</u>	<u>(112,959)</u>
NET MOVEMENT IN FUNDS					
Funds brought forward		947,336	448	947,784	1,060,743
		<u>841,347</u>	<u>280</u>	<u>841,627</u>	<u>947,784</u>
TOTAL FUNDS CARRIED FORWARD					

The Statement of Financial Activities has been prepared on the basis that all operations are continuing operations.

There are no recognised gains or losses other than the net expenditure for the year.

The notes on pages 19 to 30 form part of these financial statements.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED
REGISTERED NUMBER: 01162325

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	£	2022 £	£	2021 £
FIXED ASSETS					
Tangible assets	11		495,226		552,908
CURRENT ASSETS					
Investments	12	-	-	-	-
Debtors	13	30,980		35,508	
Cash at bank and in hand		504,317		547,307	
		543,297		582,815	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR					
	14	(188,896)		(187,941)	
NET CURRENT ASSETS					
		354,401		394,874	
TOTAL ASSETS LESS CURRENT LIABILITIES					
		841,627		947,784	
FUNDS					
Restricted funds	15		280		448
Unrestricted funds			841,347		947,336
TOTAL FUNDS					
			841,627		947,784

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006. The financial statements were approved by the Board of Trustees on 23 Mar 2023 and signed on their behalf by:



K. Wong (Mar 23, 2023, 9:04am)
 Director / Trustee

The notes on pages 19 to 30 form part of these accounts.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022**

	2022	2021
	£	£
Cash used in operating activities		
Net movement in funds	(106,157)	(112,959)
Add back depreciation charge	78,697	76,390
Deduct interest income shown in investing activities	(144)	(931)
(Profit) on sale of fixed asset investment	-	(10,550)
Decrease / (increase) in debtors	4,528	8,617
Increase / (decrease) in creditors	957	38,727
	<hr/>	<hr/>
Net cash used in operating activities	(22,119)	(706)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	144	931
Purchase of tangible fixed assets	(21,015)	(34,427)
Proceeds from sale of fixed asset investment	-	202,394
	<hr/>	<hr/>
Cash used in investing activities	(20,871)	168,898
	<hr/>	<hr/>
Increase / (decrease) in cash and cash equivalents in the year	(42,990)	168,192
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	547,307	379,115
Total cash and cash equivalents at the end of the year	504,317	547,307
	<hr/>	<hr/>
Cash and cash equivalents consists of:		
Cash at bank and in hand	504,317	547,307
	<hr/>	<hr/>
Cash and cash equivalents at 31 August 2022	504,317	547,307
	<hr/>	<hr/>

The notes on pages 19 to 30 form part of these accounts.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

1 CONSTITUTION

The charitable company is a registered charity and is limited by guarantee. The liability of each of the members is limited to £1 each. The registered office is 147 Dereham Road, Norwich, Norfolk, NR2 3TA.

At 31 August 2022, the charitable company had 7 such members (2021: 9).

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest pound. The company is incorporated in England and Wales.

2 ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these financial statements are:

2.1 BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland, and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

2.2 GOING CONCERN

The financial statements have been prepared on a going concern basis. Covid-19 still had somewhat of an impact on the school's activities during the 2021/22 year. There have been ongoing costs with respect to covering staff sickness, a full extra-curricular programme was not restored until January 22 and many of the same cleaning regimes and associated costs remained in place during the last academic year. The cost of living crisis hit all sectors in 2022 and the school's expenditure is much higher as a result. It is important to note though that full and proper financial projections have been completed and despite the loss for the year, confirm that the business has sufficient cash reserves to maintain viability for at least one year from the date of these accounts.

The school has recently employed a new marketing strategy in order to boost admissions into the school, particularly the lower end. In addition, the school now organises and runs its own holiday club which is an additional service offered to parents for the majority of the main holiday periods and this is expected to boost income and interest in the school generally. The school continues to consider a 50 week a year nursery provision and outline plans for this are in the process of being drawn up, however, this will very much depend on the success of the holiday club moving forward. Finally, a Toddler Group has recently been reinstated at the school. This will assist with making Notre Dame Prep more visible to local parents who might not necessarily have known what is on offer to them at the school which could potentially lead to more nursery admissions in particular.

Sensible controls on spending have been implemented without sacrificing the necessary investment in the school to maintain and improve standards and keep NDPS moving forward.

2.3 TUITION FEES

Tuition fees represent school fees and similar income charged which are all within the United Kingdom.

2.4 DONATIONS

Donations are accounted for on a receivable basis in accordance with the Statement of Recommended Practice for Charities.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

2.5 GRANT INCOME

Income from local authority grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

2.6 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.7 FUND ACCOUNTING

- Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the term of an appeal.

2.8 EXPENDITURE

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

2.9 STAFF TERMINATION COSTS

Redundancy and termination costs are recognised as an expense in the Statement of Financial Activities and a liability on the Balance Sheet immediately at the point the charity is demonstrably committed to either:

- Terminate the employment of an employee before normal retirement date; or
- Provide termination benefits as a result of an offer made to encourage voluntary redundancy

2.10 LEASED ASSETS

Rentals paid under operating leases are charged against income on a straight line basis over the lease term.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

2.11 TANGIBLE FIXED ASSETS

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all assets other than freehold land, in order to write down the cost of each asset to its residual value over its estimated useful economic life.

The principal annual rates used are:

- Motor vehicles	25% reducing balance
- Property improvements	
- Car park	over remainder of 10 year lease term
- Playground	15% reducing balance
- Other	10% straight line
- Equipment	15% reducing balance
- Land	Not depreciated

2.12 INVESTMENTS

Investment property is included in the balance sheet at the Trustees' best estimate of open market value. Any adjustment to market value is taken to the statement of financial activities in the year.

2.13 DEBTORS

Trade and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 CASH AT BANK AND IN HAND

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.15 CREDITORS

Creditors and provisions are recognised where the charity 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.

2.16 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, which is at cost, with the exception of:

- Investments which are measured at their fair value as at the balance sheet date;
- Fixed assets are measured at cost less depreciation;

Financial assets include trade debtors, investment property and cash and cash equivalents.

Financial liabilities include trade creditors, accruals, social security and other taxes.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

2.17 PENSIONS

The school operates a defined contribution plan for non-teaching staff. A defined contribution plan is a pension plan under which the trust pays fixed contributions into a separate entity. Once the contributions have been paid the school has no further payment obligations.

The contributions are recognised as an expense in the Statement of Financial Activity when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the school in independently administered funds.

Retirement benefits to teaching staff of the school are provided by the Teachers' Pension Scheme ('TPS'). The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions 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 in note 18, the TPS is a multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

2.18 JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies. The key estimates made in applying the above accounting policies are the useful economic lives attributed to tangible fixed assets, and the valuation of investment property. There are no key assumptions concerning the future, nor key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3 GRANTS AND DONATIONS

	2022 £	2021 £
Grants and donations	7,160	-
All grants and donations received during the year were restricted.	<u>7,160</u>	<u>-</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Tuition fees	1,092,322	1,070,093
Grants from Local Authority	76,239	78,151
Other income	31,212	17,893
	<u>1,199,773</u>	<u>1,166,137</u>

All income from charitable activities in 2022 and 2021 was unrestricted. Grants were received from Norfolk County Council relating to Early Years Funding for 3 and 4 year olds. The funding agreement was for the period from 1st September 2021 to 31st August 2022 and is renegotiated annually. There were no unfulfilled conditions at the year-end.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

5 INVESTMENT INCOME

All of the charity's investment income of £144 (2021: £931) arises from money held in interest bearing savings accounts and is unrestricted.

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Operation of the school:	2022 £	2021 £
Direct costs	1,077,863	1,066,877
Support costs	235,371	223,700
	<u>1,313,234</u>	<u>1,290,577</u>
Analysis of support costs:	2022 £	2021 £
Salaries and wages	133,735	120,228
Governance costs (note 7)	15,222	14,409
Advertising	6,289	11,493
Travelling	310	171
Postage & Carriage	213	240
Telephone	5,783	3,617
Office Supplies	1,234	459
IT Equipment Maintenance / Support	12,863	11,563
Repairs & Renewals	28,473	28,764
Cleaning	13,904	16,944
Bank Charges	401	1,693
Subscriptions	16,944	14,119
	<u>235,371</u>	<u>223,700</u>

Expenditure on charitable activities totalled £1,313,235 (2021: £1,290,577) of which £368 was restricted (2021: £198) and £1,312,867 was unrestricted (2021: £1,290,379).

7 GOVERNANCE COSTS

	2022 £	2021 £
Audit and accountancy fees	7,500	5,850
Other legal and professional fees	7,722	8,559
	<u>15,222</u>	<u>14,409</u>

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

8 NET INCOME

	2022	2021
	£	£
This is stated after charging:		
Depreciation of owned assets	78,697	76,390
Profit on disposal of fixed assets	-	10,550
Operating lease payments for rent of land and buildings	33,000	33,000
Auditor's remuneration – audit fee	5,350	4,800
Auditor's remuneration – non-audit services	4,810	1,050

9 STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
The costs incurred during the year were:		
Wages and salaries	756,253	724,076
Social security costs	57,905	56,929
Other pension costs	120,181	93,684
	<u>934,339</u>	<u>874,689</u>

The number of higher paid employees was:

	2022	2021
	No.	No.
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds.

The directors or members of the committee of management were not paid or received any other benefits from employment with the school in the year (2021: NIL) neither were they reimbursed any expenses during the year (2021: NIL). No charity trustee received payment for professional or other services supplied to the charity (2021: NIL).

The key management personnel of the charity comprise the Head teacher, two Deputy Head teachers and the Bursar. The total employee benefits of the key management personnel of the Charity were £256,156 (2021: £235,085).

10 STAFF NUMBERS

The average number of employees during the year was 39 staff (2021: 37 staff).

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

11 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Land £	Equipment £	Property Improvements £	Total £
COST.					
At 1 September 2021	38,394	29,000	272,946	648,149	988,489
Additions	-	-	3,960	17,055	21,015
Disposals	-	-	-	(9,032)	(9,032)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	<u>38,394</u>	<u>29,000</u>	<u>276,906</u>	<u>656,172</u>	<u>1,000,472</u>
DEPRECIATION					
At 1 September 2021	31,566	-	156,938	247,077	435,581
Charge for the year	1,707	-	17,576	59,414	78,697
On Disposals	-	-	-	(9,032)	(9,032)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	<u>33,273</u>	<u>-</u>	<u>174,514</u>	<u>297,459</u>	<u>505,246</u>
NET BOOK VALUE					
At 31 August 2022	<u>5,121</u>	<u>29,000</u>	<u>102,392</u>	<u>358,713</u>	<u>495,226</u>
At 31 August 2021	<u>6,828</u>	<u>29,000</u>	<u>116,008</u>	<u>401,072</u>	<u>552,908</u>

The fixed assets are used for charitable purposes.

Property improvements include playground equipment which was purchased by way of a donation from The Parent Teacher Association. The closing net book value was £164 (2021: £310) and there was a depreciation charge of £146 (2021: £172) during the year.

Equipment includes computers with a net book value of £116 (2021: £138) and a depreciation charge of £22 (2021: £26) which have been purchased with restricted funds.

Motor vehicles include a minibus which was partly purchased by way of donations. All restricted funds have been utilised through depreciation charges.

Included in property improvement disposals is a canopy purchased with donated funds. All restricted funds had been utilised through depreciation charges prior to the disposals. No consideration was received.

These entries have been included within restricted funds.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

12 INVESTMENTS

	2022	2021
	£	£
Value bought forward	-	191,844
Disposals	-	(191,844)
	<u> </u>	<u> </u>
Value carried forward	-	-
	<u> </u>	<u> </u>

In the year ended 31 August 2021, the school disposed of 4 Adelaide Street, Norwich.

13 DEBTORS

	2022	2021
	£	£
Trade debtors	8,354	23,442
Prepayments and accrued income	22,626	12,066
	<u> </u>	<u> </u>
	30,980	35,508
	<u> </u>	<u> </u>

14 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	5,329	5,364
Deposits and fees paid in advance	151,457	149,201
Accruals	17,471	20,457
Social security and other taxes	14,639	12,919
	<u> </u>	<u> </u>
	188,896	187,941
	<u> </u>	<u> </u>

DEFERRED INCOME

Deferred income relates to fees paid in advance:

	2022	2021
	£	£
Fees in advance brought forward	102,813	72,557
Amounts deferred during the year	102,908	102,813
Amounts released during the year	(102,813)	(72,557)
	<u> </u>	<u> </u>
Fees in advance carried forward	102,908	102,813
	<u> </u>	<u> </u>

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

15 RESTRICTED FUNDS

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Computer equipment	138		- (22)	-	116
Playground	310	-	(146)	-	164
Canopy	-	6,960	-	(6,960)	-
Other donations	-	200	(200)	-	-
	<u>448</u>	<u>7,160</u>	<u>(368)</u>	<u>(6,960)</u>	<u>280</u>

	At 1 September 2020 £	Income £	Expenditure £	At 31 August 2021 £
Computer equipment	164	-	(26)	138
Playground	482	-	(172)	310
	<u>646</u>	<u>-</u>	<u>(198)</u>	<u>448</u>

The computer equipment and playground funds represent assets purchased from specific donations. The balance reflects their net book value, held for future depreciation to be charged against.

16 NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Total £
2022			
Fixed Assets	494,946	280	495,226
Current Assets	543,297	-	543,297
Current Liabilities	(188,896)	-	(188,896)
	<u>849,347</u>	<u>280</u>	<u>849,627</u>
2021			
Fixed Assets	552,460	448	552,908
Current Assets	582,815	-	582,815
Current Liabilities	(187,941)	-	(187,941)
	<u>947,334</u>	<u>448</u>	<u>947,782</u>

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

17 ANALYSIS OF NET DEBT

2022	At start of period £	Cash flows £	At end of period £
Cash	547,307	(42,990)	504,317

18 PENSION COMMITMENTS

There are two pension schemes in place at the year end.

For non-teaching staff, the school operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the school in an independently administered fund. The pension cost charge represents contributions payable by the school to the fund and amounted to £24,331 (2021: £20,448). Contributions totalling £1,932 (2021: £1,963) were payable to the fund at the balance sheet date and are included in creditors.

The charity's academic and related staff belong to the Teachers' pension Scheme England and Wales. This is a multi-employer defined benefit scheme. The latest actuarial valuation of the TPS related to the period ended 31 August 2019. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

Teachers' Pension Scheme

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). 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 full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The Teachers' Pension Budgeting and Valuation Account

Although members may be employed by various bodies, their retirement and other pension benefits are set out in regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis – contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

18 PENSION COMMITMENTS (CONTINUED)

Valuation of the Teachers' Pension Scheme

As a result of the latest scheme valuation employer contributions were increased in September 2019 from a rate of 16.4% to 23.6%. Employers also pay a charge equivalent to 0.08% of pensionable salary costs to cover administration expenses.

The next valuation is expected to take effect in 2023.

A copy of the latest valuation report can be found by following this link to the Teachers' Pension Scheme website: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

Scheme Changes

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, rejected the Government's application for permission to appeal the Court of Appeal's ruling and subsequently referred the case to an Employment Tribunal to determine a remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Since then, claims have also been lodged against the main public service schemes including the TPS. The Department has conceded those in line with the rest of the government. In July 2020 HM Treasury launched a 12-week public consultation which will provide evidence to support the delivery of an appropriate remedy for the affected schemes, including TPS.

A final remedy will be determined once the results of the consultation are established.

In December 2019, a further legal challenge was made against the TPS relating to an identified equalities issue whereby male survivors of opposite-sex marriages and civil partnerships are treated less favourably than survivors in same-sex marriages and civil partnerships. The Secretary of State for Education agreed not to defend the case. In June 2020, the Employment Tribunal recorded its findings in respect of the claimant. DfE is currently working to establish what changes are necessary to address this discrimination.

Any impact of these events will be taken into account when the next scheme valuation is implemented. This is scheduled to be implemented in April 2023, based on April 2020 data.

19 RELATED PARTY TRANSACTIONS

Legal fees totalling £nil (2021: £882) in respect of debt collection services and other advice were incurred during the year with Steele's Law, a firm in which R Bailey (former trustee) is a director. There was £nil outstanding at the year-end (2021: £nil).

There were no other related party transactions that have occurred during the year (2021: none).

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022**

20 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
Land and buildings		
Not later than 1 year	34,167	33,000
Later than 1 and not later than 5 years	67,083	98,333
Later than 5 years	-	-
	<hr/>	<hr/>
	101,250	131,333
	<hr/>	<hr/>