

Company number: 01162325
Charity number: 269003

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

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NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

COMPANY INFORMATION

COMMITTEE OF MANAGEMENT

K Long (Chairman)
Father A Eburne (Vice Chairman)
S Chia
G Holland
A Spray
J Walker
H Worsley
Canon D Paul (Resigned 12/10/2022)
J Graham (Appointed 16/06/2023)

**ADDITIONAL MEMBERS OF THE
BOARD OF MANAGEMENT**

Rob Thornton (Headmaster)

BURSAR

G Diffey (Appointed 14/02/2024)
A Warne (Resigned 14/02/2024)

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 2023

The Committee is pleased to submit its annual report and financial statements for the year ended 31 August 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number	269003
Company number	01162325

Directors and trustees

K Long (Chairman Designate)
Father A Eburne (Vice Chairman)
S Chia
A Spray
G Holland
H Worsley
J Walker
J Fernandez Graham (Appointed 16/06/2023)

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 2023, the charitable company had 8 such members (2022: 7).

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 2023**

Key Risk area	Safeguards in place
Safeguarding Children	<ul style="list-style-type: none"> • Regular staff training • Compliance with the ISI 2023 Framework (F23) • Safeguarding audits both internal and external • Agenda point at every senior management meeting • Two 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 – policy reviewed and improved for academic year 23/24. • 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 (ibid)
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 2023**

HR & Staff Welfare	<ul style="list-style-type: none">• SAGE HR support• Staff training – 3 year development plan in place• Member of ISBA and ISA• 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 2023

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 18% (2022: 16%) of parents receive some help. The total bursaries given in the year amounts to £54,286 (2022: £56,736).

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

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: local council work, 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.
- Last year, one member of staff '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.
- 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. Street Child, 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 2023

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 reduces 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' over the years; and development continues in this respect including the planting of trees in the front garden over the years.
- Over the years the school has reduced its use of single use plastic considerably across the whole school from the kitchen to the classroom and at PTA events.
- Following a recent energy performance survey, the school installed a significant amount of loft insulation in the roof space. The school continues to look at other ways to reduce energy usage; this is updated regularly 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 has become 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 2023

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 and that of our staff. 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 who is a Mental Health First Aider. 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:

The school's lunch provision has greatly improved over the years with food being prepared fresh on site in a well-fitted and maintained commercial kitchen facility. The school strives to provide fresh, healthy cooked food on a daily basis catering for a number of special dietary requirements. The menu reviewed regularly in liaison with the School Council.

During the summer of 2019 the school invested £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 16 and shows the income and application of resources for the year.

FINANCIAL REVIEW

Total income for the year was £1,267,047 compared to £1,207,077 in 2022 and total costs were £1,383,218 compared to £1,313,234 in 2022.

The above has resulted in a net deficit during the year on unrestricted funds of £115,931 (2022: deficit of £105,989). The balance on the general fund at 31 August 2023 was £725,416 (2022: £841,347). These funds are held to support the future development of the charitable activities.

The balance on restricted funds at 31 August 2023 was £40 (2022: £280).

At the year end, the school had 190 pupils (2022: 178).

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

REPORT OF THE COMMITTEE OF MANAGEMENT (INCORPORATING A DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 AUGUST 2023

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 2023 unrestricted funds were £725,416 (2022: £841,347) and free reserves (defined as net current assets within unrestricted funds) were £309,483 (2022: £354,401). 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 the legacy of Covid 19. In addition, the political landscape moving forward could be challenging with the potential for the removal of business rate relief and possible implementation of VAT on School fees; 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 has sought 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
- The school is currently investing 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 2023**

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,

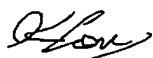
- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their 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 22, 2024, 1:53pm)

Director / Trustee

Date: 22 Mar 2024

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 2023 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 2023, 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

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-fi/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: 25 March 2024

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
INCOME					
Grants and donations	3	-	-	-	7,160
Income from charitable activities	4	1,263,848	-	1,263,848	1,199,773
Investment income	5	3,199	-	3,199	144
TOTAL INCOME		1,267,047	-	1,267,047	1,207,077
EXPENDITURE					
Expenditure on charitable activities:					
Operation of the school	6	1,382,978	240	1,383,218	1,313,234
NET (EXPENDITURE)/INCOME IN THE YEAR		(115,931)	(240)	(116,171)	(106,157)
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		(115,931)	(240)	(116,171)	(106,157)
Funds brought forward		841,347	280	841,627	947,784
TOTAL FUNDS CARRIED FORWARD		725,416	40	725,456	841,627

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.

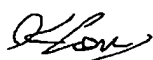
The notes on pages 19 to 29 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	£	2023 £	£	2022 £
FIXED ASSETS					
Tangible assets	11		415,973		495,226
CURRENT ASSETS					
Debtors	12	36,675		30,980	
Cash at bank and in hand		511,896		504,317	
		<u>548,571</u>		<u>535,297</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(239,088)		(188,896)	
NET CURRENT ASSETS		<u>309,483</u>		<u>346,401</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>725,456</u>		<u>841,627</u>	
FUNDS					
Restricted funds	14		40		280
Unrestricted funds			725,416		841,347
TOTAL FUNDS			<u>725,456</u>		<u>841,627</u>

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 22 Mar 2024 and signed on their behalf by:



Kelvin Ng (Mar 22, 2024, 1:53pm)
 Director / Trustee

The notes on pages 19 to 29 form part of these accounts.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023**

	2023	2022
	£	£
Cash used in operating activities		
Net movement in funds	(116,171)	(106,157)
Add back depreciation charge	76,320	78,697
Deduct interest income shown in investing activities	(3,199)	(144)
Add back loss on sale of fixed assets	8,878	-
Decrease / (increase) in debtors	(5,695)	4,528
Increase / (decrease) in creditors	50,192	957
	<hr/>	<hr/>
Net cash provided (used by) operating activities	10,325	(22,119)
	<hr/>	<hr/>
Cash flows from investing activities		
Interest income	3,199	144
Purchase of tangible fixed assets	(5,945)	(21,015)
	<hr/>	<hr/>
Cash used in investing activities	(2,746)	(20,871)
	<hr/>	<hr/>
Increase / (decrease) in cash and cash equivalents in the year	7,579	(42,990)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	504,317	547,307
Total cash and cash equivalents at the end of the year	511,896	504,317
	<hr/>	<hr/>
Cash and cash equivalents consists of:		
Cash at bank and in hand	511,896	504,317
	<hr/>	<hr/>
Cash and cash equivalents at 31 August 2023	511,896	504,317
	<hr/>	<hr/>

The notes on pages 19 to 29 form part of these accounts.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

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 2023, the charitable company had 8 such members (2022: 7).

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. Pupil numbers for the 22/23 academic year were steady and encouraging despite parents facing increasing financial pressures. The somewhat strained times have meant that school has offered and negotiated additional bursaries to ensure that parents continue to invest in the medium term and for the Primary career of their children.

Notwithstanding increasing costs with teacher pension contributions, the minimum wage and increased utility spends, Notre Dame Prep continues to offer the choice of an independent school education that is significantly more affordable than is otherwise available. In addition to this, a number of Ukrainian children are currently being supported by the school which resonates strongly with school's charitable purpose in the context of its Catholic mission.

School remains in a very strong cash position and full and proper financial projections confirm that the business has sufficient cash reserves to maintain viability for at least one year from the date of these accounts.

The marketing particularly on social media has ramped up over recent months and this ensures the school remains visible; Open Mornings remain well subscribed too.

The uncertainty regarding the political landscape and the implications this may have on independent schools in general as we head towards a general election, could have an impact on pupil numbers moving forward, but having said that, the school has not experienced a drastic drop-off in interest at the present time. In addition, school leadership is confident that in view of our unique price point, an increase in school fees by way of the addition of VAT on fees will have a minimal effect.

As always, the school maintains sensible controls on spending 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.

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

2.4 DONATIONS

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

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 2023**

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 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.

2.13 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.

2.14 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.

2.15 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:

- 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 2023**

2.16 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.

2.17 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. 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

	2023 £	2022 £
Grants and donations	-	7,160
All grants and donations received during the prior year were restricted.		

4 INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Tuition fees	1,170,326	1,092,322
Grants from Local Authority	70,688	76,239
Other income	22,834	31,212
	<u>1,263,848</u>	<u>1,199,773</u>

All income from charitable activities in 2023 and 2022 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 2022 to 31st August 2023 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 2023**

5 INVESTMENT INCOME

All of the charity's investment income of £3,199 (2022: £144) arises from money held in interest bearing savings accounts and is unrestricted.

6 ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Operation of the school:	2023 £	2022 £
Direct costs	1,132,628	1,077,863
Support costs	250,590	235,371
	<hr/>	<hr/>
	1,383,218	1,313,234
	<hr/>	<hr/>

Analysis of support costs:	2023 £	2022 £
Salaries and wages	129,556	133,735
Governance costs (note 7)	13,534	15,222
Advertising	18,225	6,289
Travelling	374	310
Postage & Carriage	86	213
Telephone	5,050	5,783
Office Supplies	1,001	1,234
IT Equipment Maintenance / Support	11,251	12,863
Repairs & Renewals	35,480	28,473
Cleaning	16,192	13,904
Bank Charges	582	401
Subscriptions	19,259	16,944
	<hr/>	<hr/>
	250,590	235,371
	<hr/>	<hr/>

Expenditure on charitable activities totalled £1,383,218 (2022: £1,313,235) of which £240 was restricted (2022: £368) and £1,382,978 was unrestricted (2022: £1,312,867).

7 GOVERNANCE COSTS

	2023 £	2022 £
Audit and accountancy fees	9,175	7,500
Other legal and professional fees	4,359	7,722
	<hr/>	<hr/>
	13,534	15,222
	<hr/>	<hr/>

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

8 NET INCOME

	2023	2022
	£	£
This is stated after charging:		
Depreciation of owned assets	76,320	78,697
Loss on disposal of fixed assets	8,878	-
Operating lease payments for rent of land and buildings	36,000	33,000
Auditor's remuneration – audit fee	9,330	5,350
Auditor's remuneration – non-audit services	3,049	4,810
	<u> </u>	<u> </u>

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

	2023	2022
	£	£
The costs incurred during the year were:		
Wages and salaries	798,781	756,253
Social security costs	59,876	57,905
Other pension costs	112,575	120,181
	<u> </u>	<u> </u>
	971,232	934,339
	<u> </u>	<u> </u>

The number of higher paid employees was:

	2023	2022
	No.	No.
In the band £70,001 - £80,000	-	-
In the band £80,001 - £90,000	1	1
	<u> </u>	<u> </u>

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 (2022: NIL). One Trustee was reimbursed expenses totalling £13 during the year (2022: 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 £266,884 (2022: £256,156).

10 STAFF NUMBERS

The average number of employees during the year was 40 (2022: 39).

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

11 TANGIBLE FIXED ASSETS

	Motor Vehicles £	Land £	Equipment £	Property Improvements £	Total £
COST					
At 1 September 2022	38,394	29,000	276,906	656,172	1,000,472
Additions	-	-	2,870	3,075	5,945
Disposals	-	-	(82,172)	-	(82,172)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	<u>38,394</u>	<u>29,000</u>	<u>197,604</u>	<u>659,247</u>	<u>924,245</u>
DEPRECIATION					
At 1 September 2022	33,273	-	174,514	297,459	505,246
Charge for the year	1,280	-	15,489	59,551	76,320
On Disposals	-	-	(73,294)	-	(73,294)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	<u>34,553</u>	<u>-</u>	<u>116,709</u>	<u>357,010</u>	<u>508,272</u>
NET BOOK VALUE					
At 31 August 2023	<u>3,841</u>	<u>29,000</u>	<u>80,895</u>	<u>302,237</u>	<u>415,973</u>
At 31 August 2022	<u>5,121</u>	<u>29,000</u>	<u>102,392</u>	<u>358,713</u>	<u>495,226</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 £40 (2022: £164) and there was a depreciation charge of £124 (2021: £146) during the year.

Included in equipment disposals are three computers purchased with restricted funds. At the start of the year they had a net book value £116 and incurred a depreciation charge of £18 (2022: £22). No consideration was received, and so a loss on disposal of £98 was incurred.

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

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 2023**

12 DEBTORS

	2023	2022
	£	£
Trade debtors	14,324	8,354
Prepayments and accrued income	22,351	22,626
	<hr/>	<hr/>
	36,675	30,980
	<hr/>	<hr/>

13 CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	4,686	5,329
Deposits and fees paid in advance	200,456	151,457
Accruals	18,515	17,471
Social security and other taxes	15,431	14,639
	<hr/>	<hr/>
	239,088	188,896
	<hr/>	<hr/>

DEFERRED INCOME

Deferred income relates to fees paid in advance:

	2023	2022
	£	£
Fees in advance brought forward	102,908	102,813
Amounts deferred during the year	136,715	102,908
Amounts released during the year	(102,908)	(102,813)
	<hr/>	<hr/>
Fees in advance carried forward	136,715	102,908
	<hr/>	<hr/>

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

14 RESTRICTED FUNDS

	At 1 September 2022 £	Income £	Expenditure £	Transfers £	At 31 August 2023 £
Computer equipment	116	-	(116)	-	-
Playground	164	-	(124)	-	40
Canopy	-	-	-	-	-
Other donations	-	-	-	-	-
	<u>280</u>	<u>-</u>	<u>(240)</u>	<u>-</u>	<u>40</u>
	<u>280</u>	<u>-</u>	<u>(240)</u>	<u>-</u>	<u>40</u>

	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>
	<u>448</u>	<u>7,160</u>	<u>(368)</u>	<u>(6,960)</u>	<u>280</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. The computer equipment was disposed at a loss this year. No consideration was received.

15 NET ASSETS BY FUND

	Unrestricted Funds £	Restricted Funds £	Total £
2023			
Fixed Assets	415,933	40	415,973
Current Assets	548,571	-	548,571
Current Liabilities	(239,088)	-	(239,088)
	<u>725,416</u>	<u>40</u>	<u>725,456</u>
	<u>725,416</u>	<u>40</u>	<u>725,456</u>
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>
	<u>849,347</u>	<u>280</u>	<u>849,627</u>

NOTRE DAME PREPARATORY SCHOOL (NORWICH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023**

16 ANALYSIS OF NET DEBT

2023	At start of period £	Cash flows £	At end of period £
Cash	504,317	7,579	511,896

17 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 £19,119 (2022: £24,331). Contributions totalling nil (2022: £1,932) 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 2023**

17 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The charitable company has accounted for its contributions to the scheme as if it were a defined contribution scheme. The charitable company has set out above the information available on the scheme.

18 RELATED PARTY TRANSACTIONS

Landscaping fees totalling £730 (2022: £nil) were incurred during the year with Campbell, a firm in which two close family members of L Campbell (Deputy Head) are Directors. There was £nil outstanding at the year-end (2022: £nil). These have been paid in accordance with the articles of association of the charitable company.

During the year, a total of £60 (2022:£nil) was paid to Fr A Eburne (Trustee) for his services in taking Mass at the school. There was £nil outstanding at the year-end (2022: £nil). These have been paid in accordance with the articles of association of the charitable company.

There were no other related party transactions that have occurred during the year (2022: none).

19 COMMITMENTS UNDER OPERATING LEASES

At 31 December 2023 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Land and buildings		
Not later than 1 year	36,000	34,167
Later than 1 and not later than 5 years	33,000	67,083
Later than 5 years	-	-
	<hr/> 69,000	<hr/> 101,250
	<hr/>	<hr/>