THE URSULINE PREPARATORY SCHOOL ILFORD

England & Wales · Charity number 1130196

Details

Other names	ILFORD URSULINE PREPARATORY SCHOOL
Status	Registered
Legal form	Charitable company
Company number	06636240
Registered	2009-06-17
Register	View on the Charity Commission register

Contact

Address	Ilford Ursuline Preparatory School 2-4 Coventry Road Ilford IG1 4QR
Phone	02085184050
Email	urspsi@urspsi.org.uk
Website	www.urspsi.org.uk

Activities

Objects: 2.1 The Charity's objects are restricted specifically, only for the public benefit and to provide for such charitable works wheresoever and whatsoever as advance the Roman Catholic Religion and in particular (but without prejudice to the generality of the foregoing) to acquire, provide, conduct and develop an independent Roman Catholic School or Schools for the education of Roman Catholic Children, either with or without other Christian or non-Christian Children and, in particular, ensuring that the Ursuline ethos of the school shall be preserved as set out currently in the Vision Statement for Ursuline Schools of the English Province of the Ursuline order or any such subsequent statement of the Province.

Activities: The Ilford Ursuline Prep School is a Catholic independent prep school for boys and girls aged between 3 and 11, situated in the heart of Ilford, Essex

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Classification

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

Geography

- **Area of benefit:** UNDEFINED. IN PRACTICE, LOCAL
- Redbridge

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,144,746	£2,111,332	£619,573	21
2023-08-31	£1,207,842	£1,136,108	£1,546,795	22
2022-08-31	£1,133,388	£1,274,478	£1,475,061	25
2021-08-31	£1,220,892	£1,318,687	£1,616,151	29
2020-08-31	£1,308,071	£1,431,914	£1,713,946	30

Trustees

Name	Role	Appointed
PETER NICHOLSON	Chair	2013-06-30
MR PAUL DOBSON		
Mark John Guidotti		2020-10-06
Rosemary Savage		2018-12-01
Simon Armitage Bird		2020-07-07

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THE URSULINE PREPARATORY SCHOOL ILFORD

England & Wales - Charity number 1130196

Accounts

REGISTERED COMPANY NUMBER: 06636240 (England and Wales)
REGISTERED CHARITY NUMBER: 1130196

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2024

for

The Ursuline Preparatory School Ilford

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

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The Ursuline Preparatory School Ilford

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The objects and public benefit aims of the School
The objects as set out in the Memorandum of Association is to acquire, provide, conduct and develop an independent Roman Catholic School for the education of Roman Catholic children, either with or without other Christian or non-Christian children. The Ursuline Preparatory School Ilford Ltd operates as a Roman Catholic Independent day school for boys and girls aged three to eleven.

In furtherance of this objective, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

The Ursuline Preparatory School Ilford

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

Chair's Statement

Now that we have fully normalised post-Covid, it is especially pleasing to see the Ursuline Preparatory School, Ilford back to its natural self - a thriving, caring and lively place of learning, collaboration and development.

I continue to reflect with pride at the strength and resilience shown by all staff, teaching and support, that saw the school through this most challenging of times. Their passion for both the pupils and the school itself is inspirational.

Although the the Ursuline Preparatory School, Ilford, came back to life post-Covid, the same could not be said of the economic environment. The challenges brought about by inflation and the increase in our expenses, not least in energy, compelled us to continue the already stringent expenditure controls. The school's fee income continued to be impacted given this wider economic pressure as many households have struggled to afford the cost of independent education.

Sadly, and despite the passion, strength and resilience shown by all staff, both teaching and support, that saw the school through this most challenging period, the harsh economic reality has proven to be insurmountable. In our area the demographic has shown a steady reduction in young, school age children (and evidenced by the contraction in the population in the lower half of the school, in particular).

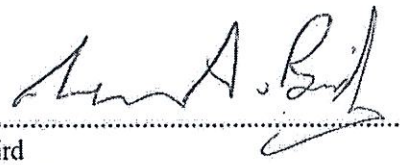
Recent years have shown a steady decline in pupils - those leaving after Year 6 not being sufficiently replaced by incoming Early Years children. The school has been running well below the requisite headcount to cover its fixed costs. This has led to a material depletion of our reserves without any sign of future growth. Another local independent school closed in July, 2024 but none of its pupils found their war to the Prep. The model for a small, independent primary school is particularly challenged.

The threat of VAT on school fees was already deterring new entrants - evidenced by the negligible enquiry rate from potential new entrants. The Prep has been in no position absorb any of the necessary uplift in fees, and was faced with additional costs such as higher rates.

Consequently, and with deep regret, the Trustees were compelled to announce the intention to close in February, 2025 and we will be formally closing the school at the end of the Summer term, 2025.

I leave it to the Headteacher, Natasha Boyce, who has steered the school since January, 2024, to comment (more positively!) on the previous academic year. The Ursuline Prep has always been a positive, caring and lively place of learning, collaboration and development and this was self-evident throughout the last school year. This was also endorsed by a very positive recent ISI inspection.

Finally, on behalf of both Governors and Trustees, I would like to express my deepest thanks to the Headteacher and all staff, who have tirelessly sought to maintain Ursuline values and impart knowledge, skills and pastoral care to the children.



S. Bird
Chair of Trustees

Achievement and performance

Review of the year

The star icon indicates a standardised score higher than 115. ☆

The alert icon indicates a standardised score less than 85. ⚠

Year 2

Age at Assessment	Mathematics	Arithmetic	Reading	Spelling	Developed Ability
7:0 to 7:0	110	109	111	113	77 ⚠
6:6 to 6:6	103	112	124 ☆	101	91
6:8 to 6:8	141 ☆	142 ☆	123 ☆	126 ☆	94
6:5 to 6:5	113	110	71 ⚠	105	92
6:7 to 6:7	117 ☆	122 ☆	105	117 ☆	110
6:9 to 6:10	113	99	127 ☆	122 ☆	89
6:1 to 6:2	108	105	99	101	107
6:11 to 6:11	101	99	92	87	106
6:7 to 6:7	119 ☆	132 ☆	119 ☆	124 ☆	79 ⚠
7:1 to 7:1	97	90	85 ⚠	70 ⚠	88
6:1 to 6:2	108	109	106	105	61 ⚠

Mathematics-(combined Arithmetic and Reasoning)-Achieved Greater Depth-3/11
Reading-Achieved Greater Depth-4/11
Spelling-Achieved Greater Depth-4/11

Reading- 2 pupils achieved 'less than the expected standard'. Nonetheless, these pupils made progress based upon their individual data achieved at the end of the EYFS.

All pupils achieved 'the expected standard' in Mathematics

Year 3

Age at Assessment	Mathematics	Arithmetic	Reading	Spelling	Developed Ability
8:0 to 8:0	93	80 ⚠	97	87	85 ⚠
7:1 to 7:1	126 ☆	119 ☆	125 ☆	134 ☆	112
7:6 to 7:6	116 ☆	100	128 ☆	117 ☆	103
7:2 to 7:2	129 ☆	115	118 ☆	116 ☆	128 ☆
8:0 to 8:0	111	99	128 ☆	128 ☆	102
7:8 to 7:8	105	122 ☆	110	115	97
7:10 to 7:10	131 ☆	121 ☆	129 ☆	132 ☆	126 ☆
7:1 to 7:2	119 ☆	104	126 ☆	129 ☆	115
7:8 to 7:8	114	111	107	115 ☆	113
7:6 to 7:6	98	119 ☆	127 ☆	107	103
7:9 to 7:9	129 ☆	126 ☆	127 ☆	127 ☆	116 ☆
7:2 to 7:2	123 ☆	121 ☆	135 ☆	>145 ☆	123 ☆
7:7 to 7:7	94	101	107	116 ☆	95

Mathematics-(combined Arithmetic and Reasoning)-Achieved Greater Depth-5/13
Reading-Achieved Greater Depth-9/13
Spelling-Achieved Greater Depth-11/13

All achieved 'the expected standard' in Reasoning, Reading and Spelling.

Year 4

Age at Assessment	Mathematics	Arithmetic	Reading	Spelling	Developed Ability
8:9 to 8:10	130 ☆	119 ☆	113	117 ☆	118 ☆
8:8 to 8:8	113	123 ☆	132 ☆	127 ☆	117 ☆
8:2 to 8:2	127 ☆	127 ☆	112	99	124 ☆
8:1 to 8:1	143 ☆	139 ☆	144 ☆	>145 ☆	118 ☆
8:2 to 8:2	136 ☆	130 ☆	109	110	121 ☆
8:2 to 8:2	>145 ☆	128 ☆	140 ☆	143 ☆	129 ☆

Mathematics-(combined Arithmetic and Reasoning)-Achieved Greater Depth-5/6
Reading-Achieved Greater Depth-3/6
Spelling-Achieved Greater Depth-4/6

All children achieved 'working at the expected standard' in all of the areas tested.

Year 5

Age at Assessment	Mathematics	Arithmetic	Reading	Spelling	Developed Ability
9:5 to 9:5	92	126 ☆	107	86	83 ⚠
9:10 to 9:10	137 ☆	122 ☆	132 ☆	134 ☆	127 ☆
9:4 to 9:4	>145 ☆	125 ☆	127 ☆	128 ☆	122 ☆
9:6 to 9:7	134 ☆	125 ☆	140 ☆	>145☆	127 ☆
9:7 to 9:7	142 ☆	135 ☆	125 ☆	139 ☆	137 ☆
9:2 to 9:2	>145 ☆	136 ☆	136 ☆	>145☆	143 ☆
9:4 to 9:4	123 ☆	139 ☆	129 ☆	137 ☆	114
9:5 to 9:5	128 ☆	120 ☆	129 ☆	131 ☆	114
9:10 to 9:11	114	123 ☆	124 ☆	131 ☆	106
9:2 to 9:3	128 ☆	117 ☆	108	126 ☆	111
9:6 to 9:6	128 ☆	125 ☆	122 ☆	131 ☆	116 ☆
9:6 to 9:7	128 ☆	128 ☆	109	111	128 ☆
9:5 to 9:5	102	91	106	102	100
9:5 to 9:5	>145 ☆	130 ☆	128 ☆	131 ☆	120 ☆

Mathematics-(combined Arithmetic and Reasoning)-Achieved Greater Depth-14/17
Reading-Achieved Greater Depth-10/17
Spelling-Achieved Greater Depth-14/17

1 pupil achieved 'less than expected' in 1 area

Year 6

Age at Assessment	Mathematics	Arithmetic	Reading	Spelling	Developed Ability
10:6 to 10:6	109	110	105	98	115 ☆
10:6 to 10:6	122 ☆	113	123 ☆	102	120 ☆
10:6 to 10:6	123 ☆	136 ☆	126 ☆	124 ☆	123 ☆
10:4 to 10:5	126 ☆	102	120 ☆	122 ☆	132 ☆
10:3 to 10:3	110	115 ☆	123 ☆	136 ☆	121 ☆
10:11 to 10:11	82 ⚠	92	100	106	98
10:8 to 10:8	119 ☆	121 ☆	120 ☆	128 ☆	126 ☆
10:11 to 11:0	135 ☆	133 ☆	126 ☆	129 ☆	126 ☆
10:10 to 10:10	103	113	108	113	103
10:1 to 10:1	101	110	120 ☆	110	115
10:3 to 10:3	*	119 ☆	121 ☆	118 ☆	121 ☆

Mathematics-(combined Arithmetic and Reasoning)-Achieved Greater Depth-3/11
Reading-Achieved Greater Depth-8/11
Spelling-Achieved Greater Depth-6/11

97% achieved 'working at the expected standard' in all of the areas tested.

2024 SATs Results

Greater Depth
Reading: 7 out of 16 children achieved GD in this area of the curriculum - 44%

Maths: 9 out of 16 children achieved GD in this area of the curriculum - 56%

Writing: 5 out of 16 children achieved GD in this area of the curriculum- 32%

Every child in Year 6 achieved at least **the 'expected standard' in all of the core subject areas** tested, i.e. Reading Comprehension, Grammar, Writing and Mathematics.

I am pleased to present this report reflecting the significant achievements and performance levels observed across our school during the academic year. Our pupil progress data indicates that students are continuing to meet, and in many instances, exceed the expected levels of progress from their end points at the close of the last academic year. Throughout this academic term, teachers from Years 1 to 6 have diligently assessed pupil progress on a half-termly basis, identifying key targets in both English and Maths. This systematic approach has enabled pupils and their parents to gain a clearer understanding of the specific areas requiring focus to facilitate accelerated progress.

Moreover, the results from the CPI testing conducted from October 2023 to October 2024 demonstrate notable academic achievements and progress across the cohort from Years 2 to 6. Noteworthy is the impressive statistic that 97% of our Early Years pupils achieved the Early Learning Goals in all areas of the EYFS curriculum by July 2024, reflecting our commitment to early education and development.

The success of our Year 6 pupils is commendable, with many receiving offers from prestigious Grammar and Independent schools, including New Hall, Brentwood School, Bancroft's, Colchester Grammar School, and Woodford County High School. The children demonstrated immense dedication in preparing for their 11+ examinations, taking advantage of additional opportunities provided by the school to enhance their stamina and refine their examination techniques.

Our newly implemented Cultural Capital curriculum has also made a significant impact, as evidenced by the high level of engagement in project work undertaken by pupils. This has led to exceptional pieces of work, showcasing the enthusiasm and commitment to learning demonstrated by our students.

Furthermore, the school council has played an integral role in the ongoing development of the school. Pupils actively participated in regular meetings with the headteacher, ensuring that their voices remain central to the school's evolution.
The commitment of both pupils and parents to community causes has been truly inspiring, as we collaborated to raise funds for breast cancer research, Macmillan, and Children in Need. Our school choir has flourished this year, with children participating in various performances that showcased their individual musical talents, further enhancing our school's vibrant community spirit.

In summary, the academic year has been characterised by significant achievements, robust community engagement, and an unwavering commitment to the holistic development of our pupils, laying a solid foundation for future success.

Curriculum Enhancements

The introduction of the Cultural Capital curriculum from Nursery to Year 6 has significantly enhanced our educational offering, enabling all children to broaden their cultural, social, and emotional understanding. This curriculum has been instrumental in celebrating the rich and diverse cultural tapestry of our Ursuline community, fostering an inclusive environment that promotes community cohesion. Through various events and activities, students have engaged with different cultural perspectives, which has deepened their appreciation for diversity and nurtured a sense of belonging within the school.

In line with the evolving educational landscape, we also launched the new Religious Education (RED) curriculum in September 2024, aligning our practices with the latest requirements for teaching Religious Education. This innovative curriculum incorporated elements of prayer and reflection, providing students with opportunities to explore the significance and purpose of spiritual practices. This not only enhances their understanding of religious beliefs but also helps cultivate personal values and ethical considerations that are essential in today's society.

Additionally, we have integrated creative writing into the curriculum, encouraging children to develop their writing skills across various contexts and genres. This initiative has proven to be invaluable, as it not only enhances their overall literacy but also equips them with the necessary skills to respond adeptly to different writing styles, particularly in preparation for the forthcoming 11+ examinations. By fostering creativity in writing, we are nurturing a generation of confident communicators who can articulate their thoughts and emotions effectively.

Collectively, these curriculum enhancements reflect our commitment to providing a holistic education that prepares our students not only academically but also socially and emotionally, ensuring they emerge as well-rounded individuals ready to embrace the challenges of the future.

Personal Development and Wellbeing

At The Ursuline School, the wellbeing and personal development of our pupils remain an utmost priority, influencing every aspect of our educational approach. Within the framework of our Cultural Capital Curriculum and our long-term planning for Personal, Social, Health and Economic (PSHE) education, we have carefully engineered opportunities designed to enable our children to engage in meaningful self-reflection. This process not only nurtures their self-confidence but also cultivates their understanding of themselves as unique individuals.

During the Spring term, we celebrated Mental Health Week with the empowering theme 'My Voice Matters.' This initiative provided our pupils with a platform to express their thoughts and feelings openly, reinforcing the crucial message that their voices are valued and essential in effecting positive change within themselves and their community. The activities conducted throughout the week encouraged collaboration and fostered an environment where children felt comfortable sharing their perspectives, thus reinforcing the importance of mutual respect and understanding.

In alignment with our commitment to safeguarding and promoting internet safety, Safer Internet Day offered our pupils the opportunity to navigate the virtual world responsibly. The focus on inspiring change enabled children to explore both the advantages and pitfalls of internet usage. Through interactive discussions and activities, pupils learned how to engage with digital media safely and constructively, preparing them to become informed and conscientious users of technology.

To further support social and emotional development, we continue to facilitate a Friendship Club, ably led by Mrs McLaren. This initiative provides a safe haven for children seeking to discuss their feelings and cultivate positive relationships with peers. Through the application of conflict resolution strategies, pupils are empowered to work collaboratively in resolving disputes and understanding the significance of empathy in their interactions.

In the Spring term of 2024, our behaviour policy underwent necessary adaptations to enhance our recognition of positive behaviour. This refined approach not only acknowledges exemplary conduct but also encourages all pupils to aspire to high standards of behaviour. The shift has proven effective in promoting a school culture where positive behaviours are incentivised and celebrated, consequently leading to a more harmonious learning environment.

Moreover, a comprehensive whole-school intervention map was developed in the same term to identify specific pupils requiring additional support for both their academic and social progression. An analysis revealed that 32% of our student population needed varying degrees of assistance, leading to targeted interventions ranging from reading fluency sessions to speech and language support. This tailored approach ensures that each child receives the necessary resources and attention, subsequently following the assess, plan, do, and review cycle to monitor their progress diligently.

Additionally, we introduced the Zones of Regulation as a personalised intervention for those pupils needing extra emotional support. This programme equips children with essential tools to self-regulate their emotions, thereby enhancing their readiness to learn. By integrating these strategies into our educational practice, we are confident that our students are not only developing academically but are also emerging as resilient individuals capable of managing their emotional landscapes effectively.

In conclusion, the initiatives implemented at The Ursuline School ensure that the development of pupil wellbeing and personal growth remains at the forefront of our mission. We remain committed to creating an environment where every child feels valued, heard, and supported in their journey towards thriving within and beyond the school community.

Extra-curricular Achievements

Throughout the academic year, our school has prided itself on offering an exceptional array of extra-curricular activities, each designed to foster the development of our pupils' musical, creative, sporting, and linguistic skills. The commitment to a holistic education is exemplified through the diverse opportunities we provide, ensuring that every child can find their passion and develop their talents outside the standard curriculum.

This year, we introduced a new programme for pupils in Reception and Year 1, offering Spanish and French language lessons. This initiative not only promotes linguistic proficiency at an early age but also enriches our pupils' cultural awareness, encouraging a broader understanding of the global community. Early exposure to foreign languages has been shown to enhance cognitive development, and our young learners have eagerly engaged with these new skills, displaying remarkable enthusiasm and progress.

Additionally, our 11+ club has gained traction amongst pupils preparing for the rigours of entrance examinations. This initiative aims to develop pupils' understanding of how to approach such assessments, thereby enhancing their overall confidence. The club focuses on key techniques required for success, providing tailored guidance and support to ensure that each child is adequately prepared for this significant academic milestone. Feedback from pupils and parents alike has underscored the positive impact of this club on students' self-esteem and examination readiness.

Moreover, our sports clubs have continued to be a popular feature of our extra-curricular offerings at The Ursuline. Throughout the Spring and Summer terms, we provided inclusive opportunities for all children to engage in either multi-sports or football clubs. Participation in these activities not only aids in the physical development of our pupils but also instils values such as teamwork, discipline, and resilience. The vibrant atmosphere during sports sessions has fostered community spirit, encouraging pupils to support one another and celebrate collective achievements.

In terms of performing arts, our commitment to nurturing creativity remains unwavering. Peripatetic teachers continued to offer a variety of clubs, including ballet, speech and drama, along with one-to-one lessons in piano, ukulele, and violin. The success of our students was showcased in the LAMDA examinations, where many achieved commendable results. Every participating child attained at least a 'pass' grade, with several students achieving the remarkable distinction. These accomplishments not only highlight the talent present among our students but also serve to bolster their confidence and passion for the performing arts.

Furthermore, we extended our curriculum to include Mandarin and Chinese Art, enriching our pupils' understanding of Chinese culture and artistic expression. This programme has proven engaging and informative, allowing students to explore diverse facets of Chinese arts. A small group participated in a prestigious Chinese-speaking competition, showcasing their skills in dance and song. This experience offered them invaluable exposure to performance art on a broader stage, reinforcing their appreciation for different cultural traditions while enhancing their linguistic abilities.

In conclusion, the variety of extra-curricular activities our school offers exemplifies our unwavering dedication to nurturing well-rounded students. The achievements in music, sports, and languages, alongside our commitment to cultural understanding, reflect the values we strive to instil in our pupils. We look forward to building on these successes in the coming year, enhancing our programmes further and inspiring our students to reach their fullest potential.

Community Engagement

The Ursuline Prep School continued to foster strong ties with the local community through outreach programmes such as holding our annual Advent Service at a local church; charity events such as the Harvest Festival (collection of food items for the local food bank); MacMillan Cake Sale (all proceeds have gone to the MacMillan Cancer Trust); Odd Socks Day for the start of Anti-bullying Week (proceeds of which have gone to the NSPCC). Number Day in February 2024 raised funds for the NSPCC; Enterprise Week where Year 6 learnt to budget and sell produce to the school, enabled the money to go to a charitable fund.

Our Parents

Parental involvement remains an integral part of the Ursuline school community, significantly contributing to the overall development and success of our pupils. Throughout the Spring term, our dedicated parents organised an engaging Mother's Day event, enabling children to thoughtfully select special gifts for the remarkable women in their lives. Additionally, the Parent-Teacher and Friends Association (PTFA) orchestrated a complimentary event for Father's Day, fostering similar sentiments as children chose gifts for the significant men in their lives. These initiatives not only strengthened the bonds between parents and children but also promoted collaboration, enhancing the familial ties within our school community.

The Summer Fair emerged as another noteworthy occasion, bringing together families and friends in joyous celebration. This event not only provided an avenue for community engagement but also successfully raised funds, which are vital for facilitating enriching experiences for our pupils. Furthermore, class assemblies saw a consistently high turnout of parents, exemplifying the value our community places on children showcasing their individual talents.

The end of year achievement awards ceremonies were met with overwhelming support, reaching full capacity for both the Early Years and Key Stage 1 as well as the Key Stage 2 events. Such events clearly highlight our commitment to inviting parents to participate in commemorating their children's individual successes and milestones.

Moreover, Year 6 delivered a captivating rendition of The Lion King, which was a highlight of the year. The occasion included a formal afternoon tea, allowing families to come together to enjoy a West End-style show performed by their children. This event epitomised the strong sense of community we cherish at Ursuline, one that celebrates the achievements of our pupils and reinforces the invaluable contribution of parents within our school.

Parents were encouraged to join us in person or via zoom for class assemblies and important meetings such as discussions about the 11+ and our Relationships and Sex Education (RSE) curriculum. The latter has appeased the worries of a number of parents as they get to understand what and why we have a specific curriculum. As a faith school, we are under the direction of the Diocese of Brentwood to cover RSE in an age appropriate manner.

Staff Development

All teaching staff participated in comprehensive training led by the Head of Philosophy and Religious Education at New Hall School, focusing on the new Religious Education Development (RED) curriculum. The training elucidated the purpose and vision of the curriculum, enhancing staff understanding of effective planning and assessment in RE. In addition, Continued Professional Development has been strategically directed towards fostering staff proficiency in utilising assessment data to inform pedagogical practices. This focused approach aims to address the needs of the lowest 20% of pupils, ensuring that they are adequately supported in their learning journeys. Concurrently, we are dedicated to providing appropriate challenges for those students who are working at greater depth, ensuring that all pupils are engaged and progressing. Through these initiatives, we are committed to enhancing the quality of teaching and learning across the school.

Financial review

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

Reserves policy

The Trustees have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The School's policy is to seek to maintain a balance on General Reserves which represents sufficient resources for the current activities of the school to continue in the event of a significant drop in income, and to provide flexibility to undertake future capital projects.

Going concern

As noted above by the Chair of Trustees the decision has been taken to close the school at the end of the Summer term, 2025. Please refer to note 19 for further details.

Financial results

Net outgoing resources for the year were £927,222 (2023: net incoming resources of £71,734). The results for the year include a closure costs accrual of £1,011,063 within which there is an amount of £452,895 relating to the estimated debt on withdrawal from the Independent Schools' Pension Scheme and also am amount of £375,000 (please refer to note 19) relating to payment required to The Ursuline Order following a potential future sale of the building. At the end of this year, the Company had net assets of £619,573 (2023: £1,546,795).

Future plans

The school will be closing at the end of the Summer term, 2025.

Structure, governance and management

Organisation

The School is a registered charity (registration number 1130196) and is constituted as a company registered in England and limited by guarantee (registration number 06636240) as defined by the Companies Act 2006. Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 2nd July 2008.

Formerly part of the Ursuline High School, the Prep School has been an independent school in its own right since 1999. It continues to have close and valued links with the Ursuline Academy with which it is collocated.

The Board comprises a minimum of 5 and a maximum of 9 Trustees. Trustees shall predominantly be of the Roman Catholic faith.

Trustees, are elected via nomination by the Diocese and then election by the members at the AGM.

The Trustees meet as a Board once a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to a Board of Governors (appointed by the Trustees), the Head and the Bursar, supported by other teaching members of the Senior Management Team

Induction and training of new trustees

New Trustees are inducted into the workings of the school, and also of the Company as a registered charity, including Board Policy and Procedures. They are given The Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures.

Risk management

The Trustees have an established procedure to review key risks on an ongoing basis.

Reference and administrative details

Registered Company number

06636240 (England and Wales)

Registered Charity number

1130196

Registered office

2-4 Coventry Road
Ilford
Essex
IG1 4QR

Trustees

S A Bird Insurance underwriter
A P Dobson Retired Professor Of Law
P Nicholson Retired headteacher
R Savage Retired teacher
M J Guidotti Retired Bank Manager

Company Secretary

Mrs A Ayankogbe

Reference and administrative details

Auditors
Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Professional advisers and key personnel

Headteacher	N Boyce from January 2024); L Pereira (acting Headteacher to December 2023)
Bursar	A Ayankogbe
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

Events since the end of the year
Information relating to events since the end of the year is given in Note 19.

Statement of trustees' responsibilities
The trustees (who are also the directors of The Ursuline Preparatory School Ilford for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

Auditors
The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 27th June 2025 and signed on its behalf by:

S A Bird - Trustee

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2024 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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

These financial statements have not been prepared on a going concern basis. Please refer to note 19.

Emphasis of matter - departure from going concern basis of accounting

In forming our opinion on the financial statements, which is not qualified, we have considered the presentation of the financial statements on a break-up basis due to the decision to close the school at the end of the Summer term, 2025. Assets are stated at fair value and an accrual has been made for estimated closure costs.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, 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.

Our 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 a Report of the independent auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
-our engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
-we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of charity operations.
-we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
-identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:
-performed analytical procedures to identify any unusual or unexpected relationships;
-tested journal entries to identify unusual transactions;
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
-investigated the rationale behind significant or unusual transactions;

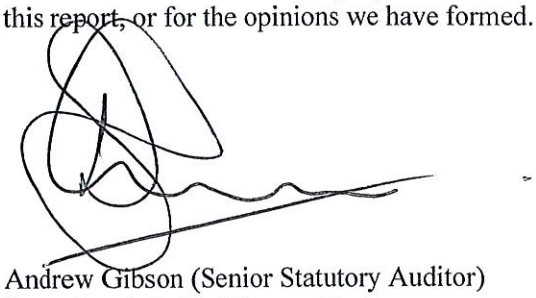
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
-agreeing financial statement disclosures to underlying supporting documentation;
-reading the minutes of meetings of those charged with governance;
-enquiring of management as to actual and potential litigation and claims;
-reviewing correspondence with the charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Andrew Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Date: 27th June 2025

The Ursuline Preparatory School Ilford

Statement of Financial Activities for the Year Ended 31st August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Income and endowments from					
Donations and legacies	2	1,263	-	1,263	(3)
Other trading activities	3	1,117,509	-	1,117,509	1,194,339
Investment income	4	3,991	-	3,991	2,472
Other income		21,983	-	21,983	11,034
Total		1,144,746	-	1,144,746	1,207,842
Expenditure on					
Raising funds	5	1,942	-	1,942	3,668
Charitable activities	6				
School		1,085,900	-	1,085,900	1,133,118
Other		1,023,490	-	1,023,490	(678)
Total		2,111,332	-	2,111,332	1,136,108
NET INCOME/(EXPENDITURE)		(966,586)	-	(966,586)	71,734
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	39,364	39,364	-
Net movement in funds		(966,586)	39,364	(927,222)	71,734
Reconciliation of funds					
Total funds brought forward		1,546,795	-	1,546,795	1,475,061
Total funds carried forward		580,209	39,364	619,573	1,546,795

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Financial Position
31st August 2024

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets					
Tangible assets	11	1,464,968	39,364	1,504,332	1,475,912
Current assets					
Debtors	12	7,072	-	7,072	8,980
Cash at bank and in hand		429,077	-	429,077	417,386
		436,149	-	436,149	426,366
Creditors					
Amounts falling due within one year	13	(190,559)	-	(190,559)	(195,237)
Net current assets		245,590	-	245,590	231,129
Total assets less current liabilities		1,710,558	39,364	1,749,922	1,707,041
Creditors					
Amounts falling due after more than one year	14	(1,025,869)	-	(1,025,869)	(51,721)
Provisions for liabilities	16	(104,480)	-	(104,480)	(108,525)
NET ASSETS		580,209	39,364	619,573	1,546,795
Funds	17				
Unrestricted funds				580,209	1,546,795
Restricted funds				39,364	-
Total funds				619,573	1,546,795

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27th June 2025 and were signed on its behalf by:

S A Bird - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Cash Flows
for the Year Ended 31st August 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	33,881	73,282
Interest paid		(758)	(1,236)
Pension deficit funding		(16,472)	(14,548)
Net cash provided by operating activities		16,651	57,498
Cash flows from investing activities			
Purchase of tangible fixed assets		(4,960)	-
Net cash (used in)/provided by investing activities		(4,960)	-
Change in cash and cash equivalents in the reporting period		11,691	57,498
Cash and cash equivalents at the beginning of the reporting period		417,386	359,888
Cash and cash equivalents at the end of the reporting period		429,077	417,386

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 31st August 2024

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities

	2024 £	2023 £
Net (expenditure)/income for the reporting period (as per the Statement of financial activities)	(966,586)	71,734
Adjustments for:		
Depreciation charges	15,905	15,730
Interest paid	758	1,236
Further provision on pension deficit	12,427	-
Released from pension deficit provision	-	(678)
Decrease in debtors	1,908	7,572
Increase/(decrease) in creditors	969,469	(22,312)
Net cash provided by operations	33,881	73,282

2. Analysis of changes in net funds

	At 1/9/23 £	Cash flow £	At 31/8/24 £
Net cash			
Cash at bank and in hand	417,386	11,691	429,077
	417,386	11,691	429,077
Debt			
Debts falling due within 1 year	(9,890)	(250)	(10,140)
Debts falling due after 1 year	(24,946)	10,140	(14,806)
	(34,836)	9,890	(24,946)
Total	382,550	21,581	404,131

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 35 years
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2024	2023
	£	£
Donations	1,263	(3)

3. Other trading activities

	2024	2023
	£	£
Shop income	-	18
Preparatory School fees	1,098,948	1,171,733
Nursery fees	(1,560)	-
Lettings	525	1,625
Visits income	10,215	6,807
Club income	9,381	14,156
	1,117,509	1,194,339

4. Investment income

	2024	2023
	£	£
UK Bank interest receivable	3,991	2,472

5. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Bursaries	1,942	3,668

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School	795,723	290,177	1,085,900

7. Support costs

	Other	Governance costs	Totals
	£	£	£
School	265,614	24,563	290,177

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	6,048	6,333
Other non-audit services	3,600	3,750
Depreciation - owned assets	15,904	15,730
Other operating leases	8,001	8,121

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2024 nor for the year ended 31st August 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2024 nor for the year ended 31st August 2023.

10. Staff costs

	2024	2023
	£	£
Wages and salaries	574,857	550,520
Social security costs	50,325	49,517
Other pension costs	67,318	89,877
	692,500	689,914

The average monthly number of employees during the year was as follows:

	2024	2023
Total	21	22

10. Staff costs - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024	2023
£60,001 - £70,000	2	2

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost or valuation				
At 1st September 2023	1,163,455	454,941	56,843	1,675,239
Additions	-	-	4,960	4,960
Revaluations	39,364	-	-	39,364
At 31st August 2024	1,202,819	454,941	61,803	1,719,563
Depreciation				
At 1st September 2023	72,676	69,808	56,843	199,327
Charge for year	6,177	9,099	628	15,904
At 31st August 2024	78,853	78,907	57,471	215,231
Net book value				
At 31st August 2024	1,123,966	376,034	4,332	1,504,332
At 31st August 2023	1,090,779	385,133	-	1,475,912

Cost or valuation at 31st August 2024 is represented by:

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Valuation in 2024	1,202,819	454,941	61,803	1,719,563

12. Debtors: amounts falling due within one year

	2024	2023
	£	£
Fees receivable	3,759	3,077
Other debtors	-	2,288
Prepayments	3,313	3,615
	7,072	8,980

13. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts (see note 15)	10,140	9,890
Fees in advance	64,380	99,472
Trade creditors	214	(19)
Deposits received from parents	24,050	3,150
Social security and other taxes	12,860	12,591
Other creditors	59,567	45,455
Pension control	8,011	8,146
Accrued expenses	11,337	16,552
	190,559	195,237

14. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans (see note 15)	14,806	24,946
Deposits received from parents	-	26,775
Accruals and deferred income	1,011,063	-
	1,025,869	51,721

15. Loans

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,140	9,890
Amounts falling between one and two years:		
Bank loans - 1-2 years	14,806	10,140
Amounts falling due between two and five years:		
Bank loans - 2-5 years	-	14,806

16. Provisions for liabilities

	2024	2023
	£	£
Provision for pension deficit	104,480	108,525

17. Movement in funds

	At 1/9/23	Net movement in funds	At 31/8/24
	£	£	£
Unrestricted funds			
General fund	1,546,795	(966,586)	580,209
Restricted funds			
Restricted funds	-	39,364	39,364
TOTAL FUNDS	1,546,795	(927,222)	619,573

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	1,144,746	(2,111,332)	-	(966,586)
Restricted funds				
Restricted funds	-	-	39,364	39,364
TOTAL FUNDS	1,144,746	(2,111,332)	39,364	(927,222)

Comparatives for movement in funds

	At 1/9/22	Net movement in funds	At 31/8/23
	£	£	£
Unrestricted funds			
General fund	1,475,061	71,734	1,546,795
TOTAL FUNDS	1,475,061	71,734	1,546,795

17. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,207,842	(1,136,108)	71,734
TOTAL FUNDS	1,207,842	(1,136,108)	71,734

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/22 £	Net movement in funds £	At 31/8/24 £
Unrestricted funds			
General fund	1,475,061	(894,852)	580,209
Restricted funds			
Restricted funds	-	39,364	39,364
TOTAL FUNDS	1,475,061	(855,488)	619,573

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,352,588	(3,247,440)	-	(894,852)
Restricted funds				
Restricted funds	-	-	39,364	39,364
TOTAL FUNDS	2,352,588	(3,247,440)	39,364	(855,488)

18. Related party disclosures

There were no related party transactions for the year ended 31st August 2024.

19. Post balance sheet events

The Trustees have decided to close the school of the end of the Summer term, 2025. Based on this decision, the financial statements have been prepared on break-up basis. Accordingly, the property has been stated at an amount derived from a professional valuation which advised an amount of £1.5 million as expected minimum proceeds. In terms of closure costs, an accrual of £1,011,063 has been made which includes an amount of £452,895 for the employer debt on withdrawal from the Independent Schools' Pension Scheme and £375,000 potentially due to The Ursuline Order should the property be sold for £1.5 million. Please note that the amount of £375,000 is calculated based on gross selling proceeds.

20. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions
From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions From 1 September 2019 to 31 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

20. Staff pensions - continued

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

	31 August 2024(£s)	31 August 2023(£s)	31 Augusts 2022(£s)
Present value of provision	104,480	108,525	123,751

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2024(£s)	Period Ending31 August 2023(£s)
Provision at start of period	108,525	123,751
Unwinding of the discount factor (interest expense)	5,849	5,019
Deficit contribution paid	(13,961)	(13,555)
Remeasurements - impact of any change in assumptions	(4,067)	(6,690)
Remeasurements - amendments to the contribution schedule	-	
Provision at end of period	104,480	108,525

INCOME AND EXPENDITURE IMPACT

	Period Ending31 August 2024(£s)	Period Ending31 August 2023(£s)
Interest expense	5,849	5,019
Remeasurements - impact of any change in assumptions	4,067	(6,690)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2024% per annum	31 August 2023% per annum	31 August 2022(% per annum
Rate of discount	4.68	5.79	4.31

20. Staff pensions - continued

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:
DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2024(£s)	31 August 2023(£s)	31 August 2022(£s)
Year 1	14,380	13,961	13,555
Year 2	14,812	14,380	13,961
Year 3	15,256	14,812	14,380
Year 4	15,714	15,256	14,812
Year 5	16,185	15,714	15,256
Year 6	16,671	16,185	15,714
Year 7	17,171	16,671	16,185
Year 8	14,738	17,171	16,671
Year 9	-	14,738	17,171
Year 10		-	14,738
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2024. As of this date the estimated employer debt for the School was £452,895. This amount has been provided in the accounts within exceptional items as a closure cost liability.

The pension charge for the year includes contributions payable to the scheme of £35,256 (2023: £43,205).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £31,907 ((2023: £46,673) and at the year-end £1,857 (2022: £4,306) was accrued in respect of contributions to its scheme.

20. Staff pensions - continued

The TPS 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 employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared as at 31 March 2020 and was published in October 2023. The report confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024.

The administration charge remains at 0.08% of the employers' salary costs which increases the employer payment rate from 23.68% to 28.68%.

THE URSULINE PREPARATORY SCHOOL ILFORD

England & Wales - Charity number 1130196

Accounts

REGISTERED COMPANY NUMBER: 06636240 (England and Wales)
REGISTERED CHARITY NUMBER: 1130196

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2023

for

The Ursuline Preparatory School Ilford

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

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The Ursuline Preparatory School Ilford

Report of the Trustees
for the Year Ended 31st August 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The objects and public benefit aims of the School
The objects as set out in the Memorandum of Association is to acquire, provide, conduct and develop an independent Roman Catholic School for the education of Roman Catholic children, either with or without other Christian or non-Christian children. The Ursuline Preparatory School Ilford Ltd operates as a Roman Catholic Independent day school for boys and girls aged three to eleven.

In furtherance of this objective, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

The Ursuline Preparatory School Ilford

Report of the Trustees
for the Year Ended 31st August 2023

Chair's Statement

Now that we have fully normalised post-Covid, it is especially pleasing to see the Ursuline Preparatory School, Ilford back to its natural self - a thriving, caring and lively place of learning, collaboration and development.

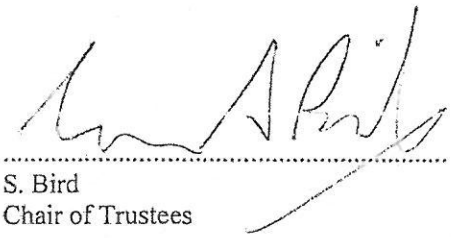
I continue to reflect with pride at the strength and resilience shown by all staff, teaching and support, that saw the school through this most challenging of times. Their passion for both the pupils and the school itself is inspirational.

Unfortunately, with the pandemic safely behind us, we have faced continued economic challenges brought about the wholly unexpected inflationary surge, which has necessitated the continuation of stringent expenditure controls. The school's fee income has been affected as a consequence of the overall economic pressure felt by so many households. It is to be hoped that we are now over the worst as both food and energy prices have been easing.

Staff turnover, which was high during the pandemic and its' immediate aftermath, has eased and the Ursuline Preparatory School, Ilford has entered the New Year with a full-time complement of excellent teachers. The school continues to be actively engaged in the recruitment of new pupils and we are hopeful that, as the economy normalises and improves, we can return to pre-pandemic levels given the quality of the schools' all-round offering.

Importantly, we have maintained our position within the top 30 independent primary schools in the country as published in the Sunday Times League Tables in this very challenging time.

Finally, on behalf of both Governors and Trustees, I would like to express my deepest thanks to Lorraine Pereira, who, as Acting Head Teacher, has tirelessly and selflessly led the school for the last 2 years. I would also like to wish her successor, Natasha Boyce, every success with her assumption of the role of Head Teacher with effect from January 2024.



S. Bird
Chair of Trustees

Achievement and performance

Review of the year

Acting Head Teacher's Report on Achievements of The Ursuline Preparatory School Ilford for the year ending 31 August 2023.

I am pleased to present this report highlighting the key achievements and accomplishments of the Ursuline Preparatory School Ilford for the financial year ending 31 August 2023. This document aims to provide a comprehensive overview of the school's performance and progress, show casing our commitment to academic excellence, pupil development and operational efficiency.

Pupil Progress and Achievements: The academic year saw great progress among our pupils across all year groups since Covid. Standardised test scores improved, demonstrating the effectiveness of our curriculum and teaching methodologies. Our Year 6 cohort of 2022-23 had remarkable successes in their end of Key Stage Two statutory tests (SATS) with all passes in writing, and one pupil each who did not quite meet the standardised score of 100 for Grammar (98) and Maths (97). All pupils exemplify the dedication to academic success that we aim to instil in all our pupils.

The excellent results achieved by our current pupils for their 11+ have shown how much progress has been made by our pupils since the impact of lockdown during Covid. A number of pupils this year have sat entrance exams for the two local grammar schools, as well as for selective independent schools such as Chigwell, Bancroft's, City of London, Forest and boarding schools such as Christ Hospital. The current cohort have two children whose parents would prefer their child go to a state secondary school. Having had booster 11+ sessions in Year 5 and introducing verbal and non-verbal reasoning skills from Year 3 onwards, have had a positive impact on results.

Our pupils contribute to the school in a number of ways. We have prefects, head girl/boy, deputy head girl/boy who help around the school, especially during wet play. The Eco-committee led by our Science subject co-ordinator meets regularly to discuss ways in which to prevent wastage in school. The committee collect paper from each classroom and office for recycling and monitor the light usage, whilst switching off lights in unused rooms; campaigning for water conservation, etc. The Year 4,5 and 6 Chaplaincy Teams continue to lead a number of assemblies and masses. Our Cyber Warriors help to promote keeping safe on the internet and have led an assembly on Safer Internet Day.

The student council continue to play an active role in the school community. They meet weekly with the Acting Head to discuss any ideas that they or their classmates have. Some ideas have included possible fundraising days and ideas on how to improve school dinners and the school environment. They were instrumental in helping to push for a new football post and netball posts, which were funded by the PTFA. It is pleasing to note how proud they feel when an idea of theirs takes fruition.

Curriculum Enhancements: Throughout the year, our school has continued to enhance the curriculum to meet the evolving needs of our pupils. New programmes, projects, and extracurricular activities have been introduced to provide a well-rounded education.

We successfully implemented new initiatives to enrich our curriculum by regulating the use of Literacy Shed for English and White Rose for Maths, thus ensuring continuity in learning and at the same time moving children on with their learning. Innovative teaching methods particularly in Maths, teaching the children techniques such as bar modelling and part-whole modelling has greatly impacted on mathematical ability. This has especially been notable in the current Year 2 and Year 4 classes where the teachers need to cater for greater depth and thus more challenging learning for a high percentage of the children. Not only have the latest educational technologies such as the use of Rosenshine principles and Pie Corbett's 'Talk for Writing' enhanced learning, our well balanced curriculum has continued to ensure a well-rounded and traditional learning experience for our pupils.

Our Key Ursuline Values this term have been 'Leading for Justice' and now 'Acting with Truth and Integrity'. Staff select a 'Serviam Star of the Month' based on these values.

Class assemblies: Continued to be a highlight with each year group performing 2 class assemblies throughout the year.

Pupil Development and Well-being: The wellbeing of our pupils remains a top priority. Our pastoral care programme has been instrumental in providing support to pupils facing challenges, ensuring a nurturing environment where all pupils feel valued and safe. High on the agenda have been local issues such as the unprovoked attack of a pupil in North London, which had a huge impact on our pupils, particularly in Year 6. By talking about their worries to their teacher and to other members of staff they feel comfortable with, they were reassured and felt safer.

Other global issues such as the earthquake in Turkey earlier in the year showed how compassionate our pupils, particularly Year 6, were when they took the initiative to contribute the money they raised from their Enterprise Week to the Earthquake Fund. Recently, many of our pupils from the Muslim community have felt the impact of the Israel-Hamas conflict. Parents have worried that the children in the U.K. are only being shown one side of the problem. Our role as a school was to and is to say that we pray for all who are suffering at this time. I had been approached by a parent who was very worried about the 'biased' news but, once reassured about how we are tackling the conflict, she has been alright.

Our Friendship Club led by Mrs. McLaren at morning break has proved to be popular for children who need the extra attention and support. Our focus during Mental Health Week in February, raised awareness of well-being and where to go for advice and help when needed. The Keeping Children Safe in Education (2023) highlights the importance of keeping safe on the internet. We can pride ourselves in the fact that we focus on this important area within the computing curriculum as well as on days such as Safer Internet Day in the Spring Term to raise awareness of what the children can do to protect themselves while using the internet.

Extra-curricular Achievements: Our commitment to a well-rounded education is reflected in the diverse range of extracurricular activities our pupils have participated in. Our pupils actively participated and excelled in various extra-curricular activities, including taekwondo, archery, football, Speech & Drama (LAMBDA exams), to name but a few. These achievements reflect our dedication to nurturing holistic development and providing opportunities for our pupils to explore their talents. We also held a pupil enrichment week in May where the children of the four houses, met together under the supervision of two members of staff and did projects off curriculum. There was medieval dance to art on offer and the children thoroughly enjoyed themselves. The team spirit and the older children helping the younger were two highlights of the week. The children participated in a number of events which included the House Tug of War in the Autumn term, House Relays in the Spring Term and an extremely successful sports day in the summer term. These experiences contribute to the holistic development of our students, nurturing their talents and interests beyond the classroom.

Accreditations and Recognitions: I am pleased to report that the Ursuline Prep School Ilford received accreditation from the Diocese of Brentwood for a good R.E. inspection report after an inspection on the 3rd March 2023, affirmed our commitment to maintaining high educational standards and values, which parents feel are as important as academic prowess.

Community Engagement: The Ursuline Prep School continued to foster strong ties with the local community through outreach programmes such as holding our annual Advent Service at a local church on 7th December 2023; charity events such as the Harvest Festival (collection of food items for the local food bank); MacMillan Cake Sale (all proceeds have gone to the MacMillan Cancer Trust); Odd Socks Day for the start of Anti-bullying Week (proceeds of which have gone to the NSPCC); and more recently both our Advent Service and Nativity Plays, proceeds of which will be going to the Brentwood Catholic Children's Society, who help children in the Essex and East London area, irrespective of faith. On Wednesday 29th November, our choir joined other groups singing Christmas carols at Queen's Hospital Romford to raise funds for that hospital and King George Hospital, Ilford. Our pupils, particularly Year 6 actively participated in community service, instilling a sense of social responsibility. Number Day in February 2023 raised funds for the NSPCC; Enterprise Week where Year 6 learnt to budget and sell produce to the school, enabled the money to go to the Turkish Earthquake fund.

Our Parents: Our parent body have been active in raising funds for school projects and providing entertainment for the children such as the annual Christmas pantomime, the Summer and Christmas Fairs and during the term and holding bake sales to raise funds for resurfacing the playground. A new committee was elected in October 2023 during the Annual General Meeting. Our parents have contributed to our annual 'Meet the Teacher' at the beginning of the school year. All classes had a high turnout of parents who came to meet their child's new class teacher as well as talk about the goals and aspirations for the year. Parents are encouraged to join us in person or via zoom for class assemblies and important meetings such as discussions about the 11+ and our Relationships and Sex Education (RSE) curriculum. The latter has appeased the worries of a number of parents as they get to understand what and why we have a specific curriculum. As a faith school, we are under the direction of the Diocese of Brentwood to cover RSE in an age appropriate manner.

Staff Development: We have prioritised the professional development of our teaching and administrative staff, ensuring that they are well-equipped to deliver quality education and support services. We now have new subject co-ordinators whose main aim is to promote their subject area. They have all taken on board their roles with enthusiasm and fresh ideas. The implementation of new subject co-ordinators has received positive feedback and has contributed to a more enriching learning experience and guidance for staff needing extra support and resources in certain subject areas such as English. Our teaching and support staff have participated in ongoing professional development opportunities to stay abreast of the latest educational trends and pedagogical practices. Three of our T.A.s are doing a course to become Higher Learning Teaching Assistants (HLTA). The camaraderie while doing this course has been an excellent source of hope for the future. This commitment to continuous improvement directly benefits our students, providing them with the best possible educational experience.

Future Plans and Initiatives: While celebrating our achievements, it is important to acknowledge the challenges we have faced.

Looking ahead, we have identified the following key areas for improvement and growth in the coming year:

a. Continue to work on the aesthetics of the school.
b. To continue to market the school in order to increase pupil numbers.
c. To develop all subject areas incorporating ideas initiated from the new subject co-ordinators.
d. To provide a smooth transition between the acting head and the new head teacher who takes up her post on the 1st January 2024.
I would like to express my gratitude to the entire community, including pupils, parents, teachers, and staff, for their unwavering support and dedication. The success of our school is a collaborative effort, and we remain committed to providing a nurturing and stimulating educational environment.

Financial review

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

Reserves policy

The Trustees have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The School's policy is to seek to maintain a balance on General Reserves which represents sufficient resources for the current activities of the school to continue in the event of a significant drop in income, and to provide flexibility to undertake future capital projects.

Going concern

It is important we continue to point out the impact of the last few years such as the economic landscape the school has been operating in - the effects from the pandemic to the cost of living crisis and inflation - the energy crisis and labour market shortages. Nonetheless the school has continued to make the necessary adjustments required to ensure its viability.

Financial results

Net incoming resources for the year were £71,734 (2022: net outgoing resources of £141,090). In 2022 exceptional items of £33,840 relating to redundancy and £48,712 relating to a further provision to cover a potential future pension deficit were included. Excluding these exceptional items in 2022, net outgoing resources were £58,538. This compares to £71,056 net incoming resources in 2023 (there was a small release of £678 relating to the pension deficit provision). At the end of this year, the Company had net assets of £1,546,795 (2022: £1,475,061).

Future plans

Pupil numbers are expected to be stable at between 80-90 pupils in the Preparatory School. This co-educational pupil roll provides a sustainable financial model necessary to allow the school weather the current economic landscape. Whilst allowing the school to concentrate further on developing its potential as a quality provider of a first-rate independent Catholic education for boys and girls aged 3 to 11 years.

The Trustees aim is to continue with the long-standing tradition of having a catholic independent school on this site for the benefit of future generations. The quality of the school's educational provision has remained strong as evidenced by its position within the top 30 prep school as published in the UK Times. The Trustees also have the desire to expand the offering of its bursary programme to the wider local community.

We run Enterprise Week each year where pupils have insight into business life skills and financial management along with Life skill course.

The Ursuline Education Community will ensure we continue to collaborate with the Ursuline ethos.

Financial objectives:
Over the next 5 years the Company will steer a course to enable the school:
To provide a strong, bespoke Catholic education in accordance with the Ursuline ethos.
To provide a high-quality education in a safe, happy and suitable environment.
To review and procure cost efficient supplies and contracts of a high quality.
To increase pupil enrolment numbers and retention of pupils to Year 6 completion

Structure, governance and management

Organisation

The School is a registered charity (registration number 1130196) and is constituted as a company registered in England and limited by guarantee (registration number 06636240) as defined by the Companies Act 2006. Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 2nd July 2008.

Formerly part of the Ursuline High School, the Prep School has been an independent school in its own right since 1999. It continues to have close and valued links with the Ursuline Academy with which it is collocated.

The Board comprises a minimum of 5 and a maximum of 9 Trustees. Trustees shall predominantly be of the Roman Catholic faith.

Trustees, are elected via nomination by the Diocese and then election by the members at the AGM.

The Trustees meet as a Board once a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to a Board of Governors (appointed by the Trustees), the Head and the Bursar, supported by other teaching members of the Senior Management Team

Induction and training of new trustees

New Trustees are inducted into the workings of the school, and also of the Company as a registered charity, including Board Policy and Procedures. They are given The Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures.

Risk management

The Trustees have an established procedure to review key risks on an ongoing basis.

Reference and administrative details
Registered Company number
06636240 (England and Wales)

Registered Charity number
1130196

Registered office
2-4 Coventry Road
Ilford
Essex
IG1 4QR

Trustees
S A Bird Insurance underwriter
A P Dobson Retired Professor Of Law
P Nicholson Retired headteacher
R Savage Retired teacher
M J Guidotti Retired Bank Manager

Company Secretary
Mrs A Ayankogbe

Auditors
Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Professional advisers and key personnel

Headteacher	N Boyce (from January 2024); L Pereira (acting Headteacher to December 2023)
Bursar	A Ayankogbe
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

Report of the Trustees for the Year Ended 31st August 2023

Statement of trustees' responsibilities

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

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

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

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

In so far as the trustees are aware:

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

Auditors

The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 17th April 2024 and signed on its behalf by:

.....

S A Bird - Trustee

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2023 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, 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.

Our 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 a Report of the independent auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
-our engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
-we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of charity operations.
-we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
-identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:
-performed analytical procedures to identify any unusual or unexpected relationships;
-tested journal entries to identify unusual transactions;
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
-investigated the rationale behind significant or unusual transactions;

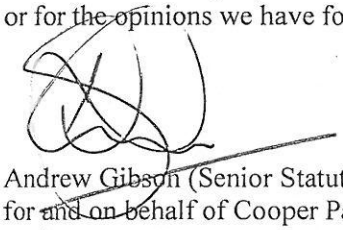
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
-agreeing financial statement disclosures to underlying supporting documentation;
-reading the minutes of meetings of those charged with governance;
-enquiring of management as to actual and potential litigation and claims;
-reviewing correspondence with the charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Andrew Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Date: 17th April 2024

The Ursuline Preparatory School Ilford

Statement of Financial Activities for the Year Ended 31st August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Income and endowments from			
Donations and legacies	2	(3)	-
Other trading activities	3	1,194,339	1,122,875
Investment income	4	2,472	145
Other income		11,034	10,368
Total		1,207,842	1,133,388
Expenditure on			
Raising funds	5	3,668	13,689
Charitable activities	6		
School		1,133,118	1,212,077
Other		(678)	48,712
Total		1,136,108	1,274,478
NET INCOME/(EXPENDITURE)		71,734	(141,090)
Reconciliation of funds			
Total funds brought forward		1,475,061	1,616,151
Total funds carried forward		1,546,795	1,475,061

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Financial Position
31st August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
Fixed assets			
Tangible assets	11	1,475,912	1,491,642
Current assets			
Debtors	12	8,980	16,552
Cash at bank and in hand		417,386	359,888
		426,366	376,440
Creditors			
Amounts falling due within one year	13	(195,237)	(200,425)
Net current assets		231,129	176,015
Total assets less current liabilities		1,707,041	1,667,657
Creditors			
Amounts falling due after more than one year	14	(51,721)	(68,845)
Provisions for liabilities	17	(108,525)	(123,751)
NET ASSETS		1,546,795	1,475,061
Funds	18		
Unrestricted funds		1,546,795	1,475,061
Total funds		1,546,795	1,475,061

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ...17th April 2024... and were signed on its behalf by:

S A Bird - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Cash Flows
for the Year Ended 31st August 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	73,282	(75,165)
Interest paid		(1,236)	(420)
Pension deficit funding		(14,548)	(9,900)
Net cash provided by/(used in) operating activities		57,498	(85,485)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(3,538)
Net cash provided by/(used in) investing activities		-	(3,538)
Change in cash and cash equivalents in the reporting period		57,498	(89,023)
Cash and cash equivalents at the beginning of the reporting period		359,888	448,911
Cash and cash equivalents at the end of the reporting period		417,386	359,888

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 31st August 2023

1. Reconciliation of net income/(expenditure) to net cash flow from operating activities

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the Statement of financial activities)	71,734	(141,090)
Adjustments for:		
Depreciation charges	15,730	18,209
Interest paid	1,236	420
Interest on pension deficit	-	1,798
Further provision on pension deficit	-	48,712
Released from pension deficit provision	(678)	-
Decrease/(increase) in debtors	7,572	(5,406)
(Decrease)/increase in creditors	(22,312)	2,192
Net cash provided by/(used in) operations	73,282	(75,165)

2. Analysis of changes in net funds

	At 1/9/22 £	Cash flow £	At 31/8/23 £
Net cash			
Cash at bank and in hand	359,888	57,498	417,386
	359,888	57,498	417,386
Debt			
Debts falling due within 1 year	(10,980)	1,090	(9,890)
Debts falling due after 1 year	(33,270)	8,324	(24,946)
	(44,250)	9,414	(34,836)
Total	315,638	66,912	382,550

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 35 years
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2023	2022
	£	£
Donations	(3)	-

3. Other trading activities

	2023	2022
	£	£
Shop income	18	-
Preparatory School fees	1,171,733	1,024,777
Nursery fees	-	82,270
Lettings	1,625	1,980
Visits income	6,807	6,825
Club income	14,156	7,023
	1,194,339	1,122,875

4. Investment income

	2023	2022
	£	£
UK Bank interest receivable	2,472	145

5. Raising funds

Raising donations and legacies

	2023	2022
	£	£
Bursaries	3,668	13,689

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School	845,702	287,416	1,133,118

7. Support costs

	Other	Governance costs	Totals
	£	£	£
School	265,438	21,978	287,416

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	6,333	6,000
Other non-audit services	3,750	3,600
Depreciation - owned assets	15,730	18,209
Other operating leases	8,121	8,103

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2023 nor for the year ended 31st August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2023 nor for the year ended 31st August 2022.

10. Staff costs

	2023	2022
	£	£
Wages and salaries	550,520	664,158
Social security costs	49,517	57,866
Other pension costs	89,877	92,997
	689,914	815,021

The average monthly number of employees during the year was as follows:

	2023	2022
Total	22	25

10. Staff costs - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
£60,001 - £70,000	2	1

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1st September 2022 and 31st August 2023	1,163,455	454,941	56,843	1,675,239
Depreciation				
At 1st September 2022	66,498	60,710	56,389	183,597
Charge for year	6,178	9,098	454	15,730
At 31st August 2023	72,676	69,808	56,843	199,327
Net book value				
At 31st August 2023	1,090,779	385,133	-	1,475,912
At 31st August 2022	1,096,957	394,231	454	1,491,642

12. Debtors: amounts falling due within one year

	2023 £	2022 £
Fees receivable	3,077	16,552
Other debtors	2,288	-
Prepayments	3,615	-
	8,980	16,552

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	9,890	10,980
Fees in advance	99,472	95,181
Trade creditors	(19)	3,649
Deposits received from parents	3,150	6,950
Social security and other taxes	12,591	13,009
Other creditors	45,455	48,869
Pension control	8,146	8,373
Accrued expenses	16,552	13,414
	195,237	200,425

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (see note 15)	24,946	33,270
Deposits received from parents	26,775	35,575
	51,721	68,845

15. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	9,890	10,980
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,140	9,911
Amounts falling due between two and five years:		
Bank loans - 2-5 years	14,806	23,359

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Between one and five years	-	3,854

17. Provisions for liabilities

	2023	2022
	£	£
Provision for pension deficit	108,525	123,751

18. Movement in funds

	At 1/9/22	Net movement in funds	At 31/8/23
	£	£	£
Unrestricted funds			
General fund	1,475,061	71,734	1,546,795
TOTAL FUNDS	1,475,061	71,734	1,546,795

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,207,842	(1,136,108)	71,734
TOTAL FUNDS	1,207,842	(1,136,108)	71,734

Comparatives for movement in funds

	At 1/9/21	Net movement in funds	At 31/8/22
	£	£	£
Unrestricted funds			
General fund	1,616,151	(141,090)	1,475,061
TOTAL FUNDS	1,616,151	(141,090)	1,475,061

18. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,133,388	(1,274,478)	(141,090)
TOTAL FUNDS	1,133,388	(1,274,478)	(141,090)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/21 £	Net movement in funds £	At 31/8/23 £
Unrestricted funds			
General fund	1,616,151	(69,356)	1,546,795
TOTAL FUNDS	1,616,151	(69,356)	1,546,795

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,341,230	(2,410,586)	(69,356)
TOTAL FUNDS	2,341,230	(2,410,586)	(69,356)

19. Related party disclosures

There were no related party transactions for the year ended 31st August 2023.

20. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions
From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions From 1 September 2019 to 31 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

20. Staff pensions - continued

	31 August 2023(£s)	31 August 2022(£s)	31 Augusts 2021(£s)
Present value of provision	108,525	123,751	83,141

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2023(£s)	Period Ending31 August 2022(£s)
Provision at start of period	123,751	83,141
Unwinding of the discount factor (interest expense)	5,019	858
Deficit contribution paid	(13,555)	(8,960)
Remeasurements - impact of any change in assumptions	(6,690)	(20,543)
Remeasurements - amendments to the contribution schedule	-	69,255
Provision at end of period	108,525	123,751

INCOME AND EXPENDITURE IMPACT

	Period Ending31 August 2023(£s)	Period Ending31 August 2022(£s)
Interest expense	5,019	858
Remeasurements - impact of any change in assumptions	(6,690)	(20,543)
Remeasurements - amendments to the contribution schedule	-	69,255
Contributions paid in respect of future service*	*	*
	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2023% per annum	31 August 2022% per annum	31 August 2021(% per annum
Rate of discount	5.79	4.31	1.09

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:
DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2023(£s)	31 August 2022(£s)	31 August 2021(£s)

20. Staff pensions - continued

Year 1	13,961	13,555	8.960
Year 2	14,380	13,961	9,229
Year 3	14,812	14,380	9,506
Year 4	15,256	14,812	9,791
Year 5	15,714	15,256	10,085
Year 6	16,185	15,714	10,387
Year 7	16,671	16,185	10,699
Year 8	17,171	16,671	11,020
Year 9	14,738	17,171	7,567
Year 10		14,738	-
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2022. As of this date the estimated employer debt for the School was £550,487.

The pension charge for the year includes contributions payable to the scheme of £43,205 (2022: £34,075).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £46,673 ((2022: £58,921) and at the year-end £4,306 (2022: £5,222) was accrued in respect of contributions to its scheme.

The TPS 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.

20. Staff pensions - continued

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared as at 31 March 2020 and was published in October 2023. The report confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024.

The administration charge remains at 0.08% of the employers' salary costs which increases the employer payment rate from 23.68% to 28.68%.

THE URSULINE PREPARATORY SCHOOL ILFORD

England & Wales - Charity number 1130196

Accounts

REGISTERED COMPANY NUMBER: 06636240 (England and Wales)
REGISTERED CHARITY NUMBER: 1130196

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2022

for

The Ursuline Preparatory School Ilford

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Contents of the Financial Statements for the Year Ended 31st August 2022

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The Ursuline Preparatory School Ilford

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The objects and public benefit aims of the School

The objects as set out in the Memorandum of Association is to acquire, provide, conduct and develop an independent Roman Catholic School for the education of Roman Catholic children, either with or without other Christian or non-Christian children. The Ursuline Preparatory School Ilford Ltd operates as a Roman Catholic Independent day school for boys and girls aged three to eleven.

In furtherance of this objective, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

The Ursuline Preparatory School Ilford

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

Chair's Statement

As we gradually normalise post-pandemic it does now seem that more conventional reflection is possible. The children returned to their classrooms with a sense of hitherto suppressed enthusiasm and swiftly physically re-engaged with the school. The parents, also, have been more present - again that sense of rediscovering and appreciating the ability to participate and share in their children's upbringing.

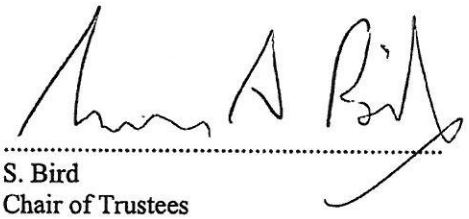
However, it is with admiration that I reflect on the response of Ursuline Preparatory School Ilford, in what has been such a challenging time for everyone; staff, pupils and parents / carers. Our staff proved to be both resilient and resolved in maintaining the best education for our pupils, including attentive care for their well-being. With a well-designed programme, our staff met this huge challenge with great professionalism and versatility.

Unfortunately, it was impossible for the school not to suffer from the financial impact brought about by the pandemic. This has led to the implementation of stringent expenditure controls. Fee income has suffered given two specific factors. Firstly, fee rebates were granted given the move over to remote learning and, secondly, there was the inevitable reduction in pupil numbers driven by affordability and economic uncertainty. Staff turnover has also been higher than pre-pandemic - undoubtedly exacerbated by both the stresses brought about by the pandemic and economic pressures.

It is important to note that the school continues to be actively engaged in recruitment and we are hopeful that the steady stream of new pupils that we are currently enrolling will see us back to pre-pandemic numbers.

Importantly, we have maintained our position within the top 30 independent primary schools in the country as published in the Sunday Times League Tables in this very challenging time.

Finally, it should be noted that, during March 2022, the school successfully underwent a full ISI inspection. I am delighted to report that their feedback confirms what I have also witnessed - that The Ursuline Prep School Ilford is continuing to deliver an outstanding education within a safe and secure child-centric environment.



S. Bird
Chair of Trustees

Achievement and performance

Review of the year

In the Academic year 2021-22, the Ursuline Preparatory School Ilford, continued to provide a high-quality education for its pupils at no cost to the state. We are a non-selective school and therefore cater to the needs of all abilities within the school. The Ursuline Prep is a co-ed school and has a strong Catholic ethos. It is unique in the fact that it is an Ursuline school and therefore has links to a world -wide network of Ursuline schools. As a result of this, the school shares the same Ursuline values as all other Ursuline schools and when the children leave their primary school stage at the end of Year 6, a number of positive comments have been received from secondary schools. The children are said to be well prepared to tackle the next stage in their schooling as they have developed specific values which are admired such as good work ethics and being well mannered and polite. The recent ISI inspection report (March 2022) has described the children as being 'eloquent, confident and polite.

Last year our leavers gained places at a number of top grammar and independent schools including:
Secondary Transfer - Year 6 2021 - 2022
Essex 11+ Pupils in Year 6 were successful this year in gaining admission into the following senior schools of their choice;

Ilford County High School	2 offers
Wilson Grammar School	1 offer
Sutton Grammar School	1 offer
Queen Elizabeth's	1 offer
Westcliff High School for Boys	1 offer

Other Schools-	
Valentine	2 offers
Oaks Park	2 offers
Beal	1 offer
Forest Academy	1 offer
Ursuline Academy	4 offers
Palmer Catholic Academy	1 offer

At the Ursuline Prep the main aim is to give each child the best possible start to life. As well as having extremely rigorous academic standards along with high expectations of behaviour, the school provides pastoral support appropriate to the needs of each unique child in our care. In Years 5 and 6, the pupils have a retreat at Walsingham House where they are encouraged to further develop their spiritual, mental health and wellbeing. Year 6 attend a week-long residential trip where they are encouraged to develop resilience, courage to tackle new adventures and build team spirit.
The whole school enjoy sporting events such as house relays, tug of war and Sports Day where parents are encouraged to attend and do so with enthusiasm.
We have a thriving Parents, Friends and Teachers Association (PTFA) which organises a number of key events to provide the children with fun social activities with their parents in attendance such as the forthcoming Summer Fair and Christmas Fair.

A recent inspection found the school to be outstanding in most areas that were inspected.

The school offers excellent pastoral care. Teachers know their pupils very well and make every effort to ensure that they are happy and settled at school. Good attention is given to welfare, health and safety, and the school complies fully with regulatory requirements.

Achievement and performance (cont'd)

Review of the year (cont'd)

Safeguarding

The school takes very seriously the duty of care to safeguard and promote the welfare of children and is committed to ensuring safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice. Our safeguarding policy recognises that the welfare and interests of children are paramount in all circumstances. Every person has a duty and the right to report any concerns or suspicions in confidence without fear of harassment.

Additional Support for the community and pupils

The school operates an after-care facility free of charge, every school day from 3.20pm until 6.30pm providing a homework club and a wide variety of extra-curricular activities for our students, including

- 11+
- Multiskills
- Bollywood dancing
- Creative keyboard
- Choir
- Eco Club
- Young Voices
- Football Rec & KS1 - Premier Sports
- Football KS2 - Premier Sports
- Mindful Art
- Drawing Club
- Streetdance
- Speech and Drama
- Piano
- Violin
- Guitar
- Ballet
- Irish dancing

- Trips: Classes continue to have an average of one trip per term and striving towards one per half term once since all lockdown restrictions have been lifted.
- The Enterprise Week proceeds were donated to NSPCC, Royal British Legion, Save the Children and Macmilllan.
- The Choir took part in a concert for Young Voices at the O2 arena.
- We continue to offer community service opportunities for the sixth form students of the Ursuline Academy Ilford.
- We offer placements to trainee teachers to enable them to gain the relevant classroom experience.
- Employing newly qualified members of staff and providing mentoring and support.

Charitable Donations

During the Year, the school made charitable donations of £2,104.43. This was in respect of collections made by pupils for other charities and is not included in SOFA.

Financial review

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

Reserves policy

The Trustees have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The School's policy is to seek to maintain a balance on General Reserves which represents sufficient resources for the current activities of the school to continue in the event of a significant drop in income, and to provide flexibility to undertake future capital projects.

Financial results

Net outgoing resources for the year were £141,090 (2021: net outgoing resources of £97,795). This included exceptional items of £33,840 relating to redundancy and £48,712 relating to a further provision to cover a potential future pension deficit. Excluding these exceptional items, net outgoing resources were £58,538, lower than the previous year. At the end of this year, the Company had net assets of £1,475,061 (2021: £1,615,151).

Future plans

Pupil numbers are expected to be stable at between 100 - 110 pupils in the Preparatory School. This co-educational pupil roll provides a sustainable financial model necessary to allow the school weather the current economic landscape. Whilst allowing the school to concentrate further on developing its potential as a quality provider of a first-rate independent Catholic education for boys and girls aged 3 to 11 years.

The Trustees aim is to continue with the long-standing tradition of having a catholic independent school on this site for the benefit of future generations. The quality of the school's educational provision has remained strong as evidenced by its position within the top 30 prep school as published in the UK Times. The Trustees also have the desire to expand the offering of its bursary programme to the wider local community.

We run Enterprise Week each year where pupils have insight into business life skills and financial management along with Life skill course.

The Ursuline Education Community will ensure we continue to collaborate with the Ursuline ethos.

Financial objectives:
Over the next 5 years the Company will steer a course to enable the school:
To provide a strong, bespoke Catholic education in accordance with the Ursuline ethos.
To provide a high-quality education in a safe, happy and suitable environment.
To review and procure cost efficient supplies and contracts of a high quality.
To increase pupil enrolment numbers and retention of pupils to Year 6 completion

Structure, governance and management

Organisation

The School is a registered charity (registration number 1130196) and is constituted as a company registered in England and limited by guarantee (registration number 06636240) as defined by the Companies Act 2006. Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 2nd July 2008.

Formerly part of the Ursuline High School, the Prep School has been an independent school in its own right since 1999. It continues to have close and valued links with the Ursuline Academy with which it is collocated.

The Board comprises a minimum of 5 and a maximum of 9 Trustees. Trustees shall predominantly be of the Roman Catholic faith.

Trustees are appointed by the Bishop of Brentwood.

The Trustees meet as a Board once a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to a Board of Governors (appointed by the Trustees), the Head and the Bursar, supported by other teaching members of the Senior Management Team

Induction and training of new trustees

New Trustees are inducted into the workings of the school, and also of the Company as a registered charity, including Board Policy and Procedures. They are given The Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures.

Structure, governance and management (cont'd)

Risk management
The Trustees have an established procedure to review key risks on an ongoing basis.

Reference and administrative details
Registered Company number
06636240 (England and Wales)

Registered Charity number
1130196

Registered office
2-4 Coventry Road
Ilford
Essex
IG1 4QR

Trustees
A P Dobson Retired Professor Of Law
P Nicholson Retired headteacher
R Savage Retired teacher
S A Bird Insurance underwriter
M J Guidotti Retired bank manager

Company Secretary
Mrs A Ayankogbe

Auditors
Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Professional advisers and key personnel

Headmistress	L Pereira (acting); V McNaughton (to December 2021)
Bursar	A Ayankogbe
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

Statement of trustees' responsibilities
The trustees (who are also the directors of The Ursuline Preparatory School Ilford for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustees' responsibilities - continued

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

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

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

In so far as the trustees are aware:

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

Auditors

The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21st March 2023 and signed on its behalf by:

.....

S A Bird - Trustee

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2022 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st 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 Auditors' 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 trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, 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.

Our 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 a Report of the independent auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
-our engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
-we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of charity operations.
-we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
-identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:
-performed analytical procedures to identify any unusual or unexpected relationships;
-tested journal entries to identify unusual transactions;
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
-investigated the rationale behind significant or unusual transactions;

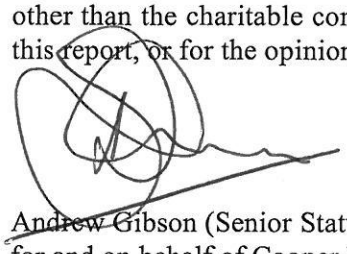
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
-agreeing financial statement disclosures to underlying supporting documentation;
-reading the minutes of meetings of those charged with governance;
-enquiring of management as to actual and potential litigation and claims;
-reviewing correspondence with the charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Andrew Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

21st March 2023

The Ursuline Preparatory School Ilford

Statement of Financial Activities for the Year Ended 31st August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Income and endowments from			
Donations and legacies	2	-	1,000
Other trading activities	3	1,122,875	1,194,609
Investment income	4	145	475
Other income		10,368	24,808
Total		1,133,388	1,220,892
Expenditure on			
Raising funds	5	13,689	20,968
Charitable activities	6		
School		1,212,077	1,297,719
Other		48,712	-
Total		1,274,478	1,318,687
NET INCOME/(EXPENDITURE)		(141,090)	(97,795)
Reconciliation of funds			
Total funds brought forward		1,616,151	1,713,946
Total funds carried forward		1,475,061	1,616,151

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Financial Position
31st August 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
Fixed assets			
Tangible assets	11	1,491,642	1,506,313
Current assets			
Debtors	12	16,552	11,146
Cash at bank and in hand		359,888	448,911
		376,440	460,057
Creditors			
Amounts falling due within one year	13	(200,425)	(189,465)
Net current assets		176,015	270,592
Total assets less current liabilities		1,667,657	1,776,905
Creditors			
Amounts falling due after more than one year	14	(68,845)	(77,613)
Provisions for liabilities	17	(123,751)	(83,141)
NET ASSETS		1,475,061	1,616,151
Funds	18		
Unrestricted funds		1,475,061	1,616,151
Total funds		1,475,061	1,616,151

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st March 2023 and were signed on its behalf by:

S A Bird - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Cash Flows
for the Year Ended 31st August 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(75,165)	(71,492)
Interest paid		(420)	-
Pension deficit funding		(9,900)	(9,640)
Net cash used in operating activities		(85,485)	(81,132)
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,538)	-
Net cash (used in)/provided by investing activities		(3,538)	-
Cash flows from financing activities			
New loans in year		-	50,000
Net cash provided by financing activities		-	50,000
Change in cash and cash equivalents in the reporting period		(89,023)	(31,132)
Cash and cash equivalents at the beginning of the reporting period		448,911	480,043
Cash and cash equivalents at the end of the reporting period		359,888	448,911

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 31st August 2022

1. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(141,090)	(97,795)
Adjustments for:		
Depreciation charges	18,209	20,456
Interest paid	420	-
Interest on pension deficit	1,798	1,032
Further provision on pension deficit	48,712	-
Increase in debtors	(5,406)	(2,672)
Increase in creditors	2,192	7,487
Net cash used in operations	(75,165)	(71,492)

2. Analysis of changes in net funds

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	448,911	(89,023)	359,888
	448,911	(89,023)	359,888
Debt			
Debts falling due within 1 year	(6,311)	(4,669)	(10,980)
Debts falling due after 1 year	(43,688)	10,418	(33,270)
	(49,999)	5,749	(44,250)
Total	398,912	(83,274)	315,638

The notes form part of these financial statements

Notes to the Financial Statements for the Year Ended 31st August 2022

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 35 years
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2022	2021
	£	£
Donations	-	1,000

3. Other trading activities

	2022	2021
	£	£
Preparatory School fees	1,024,777	1,028,715
Nursery fees	82,270	161,761
Lettings	1,980	2,703
Visits income	6,825	1,430
Club income	7,023	-
	1,122,875	1,194,609

4. Investment income

	2022	2021
	£	£
UK Bank interest receivable	145	475

5. Raising funds

Raising donations and legacies

	2022	2021
	£	£
Bursaries	13,689	20,968

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School	893,499	318,578	1,212,077

7. Support costs

	Other	Governance costs	Totals
	£	£	£
School	297,158	21,420	318,578

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	6,000	5,793
Other non-audit services	3,600	4,300
Depreciation - owned assets	18,209	20,457
Other operating leases	8,103	5,765

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

10. Staff costs

	2022	2021
	£	£
Wages and salaries	664,158	743,549
Social security costs	57,866	67,211
Other pension costs	92,997	123,449
	815,021	934,209

The average monthly number of employees during the year was as follows:

	2022	2021
Total	25	29

10. Staff costs - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	-	1

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1st September 2021	1,163,455	451,403	56,843	1,671,701
Additions	-	3,538	-	3,538
At 31st August 2022	1,163,455	454,941	56,843	1,675,239
Depreciation				
At 1st September 2021	60,321	51,636	53,431	165,388
Charge for year	6,177	9,074	2,958	18,209
At 31st August 2022	66,498	60,710	56,389	183,597
Net book value				
At 31st August 2022	1,096,957	394,231	454	1,491,642
At 31st August 2021	1,103,134	399,767	3,412	1,506,313

12. Debtors: amounts falling due within one year

	2022 £	2021 £
Fees receivable	16,552	11,146

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	10,980	6,311
Fees in advance	95,181	104,494
Trade creditors	3,649	3,049
Deposits received from parents	6,950	5,800
Social security and other taxes	13,009	18,374
Other creditors	48,869	21,429
Pension control	8,373	14,154
Accrued expenses	13,414	15,854
	200,425	189,465

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (see note 15)	33,270	43,688
Deposits received from parents	35,575	33,925
	68,845	77,613

15. Loans

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,980	6,311
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,911	9,666
Amounts falling due between two and five years:		
Bank loans - 2-5 years	23,359	30,491
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	3,531

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Between one and five years	3,854	3,812

17. Provisions for liabilities

	2022	2021
	£	£
Provision for pension deficit	123,751	83,141

18. Movement in funds

	At 1/9/21	Net movement in funds	At 31/8/22
	£	£	£
Unrestricted funds			
General fund	1,616,151	(141,090)	1,475,061
TOTAL FUNDS	1,616,151	(141,090)	1,475,061

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,133,388	(1,274,478)	(141,090)
TOTAL FUNDS	1,133,388	(1,274,478)	(141,090)

Comparatives for movement in funds

	At 1/9/20	Net movement in funds	At 31/8/21
	£	£	£
Unrestricted funds			
General fund	1,713,946	(97,795)	1,616,151
TOTAL FUNDS	1,713,946	(97,795)	1,616,151

18. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,220,892	(1,318,687)	(97,795)
TOTAL FUNDS	1,220,892	(1,318,687)	(97,795)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	1,713,946	(238,885)	1,475,061
TOTAL FUNDS	1,713,946	(238,885)	1,475,061

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,354,280	(2,593,165)	(238,885)
TOTAL FUNDS	2,354,280	(2,593,165)	(238,885)

19. Related party disclosures

There were no related party transactions for the year ended 31st August 2022.

20. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions
From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions From 1 September 2019 to 31 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

20. Staff pensions - continued

	31 August 2022(£s)	31 August 2021(£s)	31 Augusts 2020(£s)
Present value of provision	123,751	83,141	91,749

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2022(£s)	Period Ending31 August 2021(£s)
Provision at start of period	83,141	91,749
Unwinding of the discount factor (interest expense)	858	784
Deficit contribution paid	(8,960)	(8,699)
Remeasurements - impact of any change in assumptions	(20,543)	(693)
Remeasurements - amendments to the contribution schedule	69,255	-
Provision at end of period	123,751	83,141

INCOME AND EXPENDITURE IMPACT

	Period Ending31 August 2022(£s)	Period Ending31 August 2021(£s)
Interest expense	858	784
Remeasurements - impact of any change in assumptions	(20,5423)	(693)
Remeasurements - amendments to the contribution schedule	69,255	-
Contributions paid in respect of future service*	*	*
	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2022% per annum	31 August 2021% per annum	31 August 2020(% per annum
Rate of discount	4.31	1.09	0.90

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

20. Staff pensions - continued

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2022(£s)	31 August 2021(£s)	31 August 2020(£s)
Year 1	13,555	8,960	8,699
Year 2	13,961	9,229	8,960
Year 3	14,380	9,506	9,229
Year 4	14,812	9,791	9,506
Year 5	15,256	10,085	9,791
Year 6	15,714	10,387	10,085
Year 7	16,815	10,699	10,387
Year 8	16,671	11,020	10,699
Year 9	17,171	7,567	11,020
Year 10	14,738	-	7,567
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2021. As of this date the estimated employer debt for the School was £638,319.

The pension charge for the year includes contributions payable to the scheme of £34,075 (2021: £46,476).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £58,921 (2021: £76,973) and at the year-end £5,222 (2021: £9,067) was accrued in respect of contributions to its scheme.

The TPS 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.

20. Staff pensions - continued

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 employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. The report confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from September 2019.

The administration charge remains at 0.08% of the employers' salary costs which increases the employer payment rate from 23.6% to 23.68%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2023.

Detailed Statement of Financial Activities for the Year Ended 31st August 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Donations	-	1,000
Other trading activities		
Preparatory School fees	1,024,777	1,028,715
Nursery fees	82,270	161,761
Lettings	1,980	2,703
Visits income	6,825	1,430
Club income	7,023	-
	1,122,875	1,194,609
Investment income		
UK Bank interest receivable	145	475
Other income		
Other income	8,018	23,883
Registration and late payment fees	2,350	925
	10,368	24,808
Total incoming resources	1,133,388	1,220,892
Expenditure		
Raising donations and legacies		
Bursaries	13,689	20,968
Charitable activities		
Wages	475,044	613,152
Social security	40,966	54,968
Pensions	76,410	103,585
Rent	8,103	5,765
Rates and water	8,551	17,238
Insurance	4,477	4,118
Light and heat	26,023	18,307
Cleaning	30,321	29,481
Property maintenance	32,783	32,584
Ground maintenance	-	(1,373)
Sundries	1,326	1,556
Carried forward	704,004	879,381

Detailed Statement of Financial Activities for the Year Ended 31st August 2022

	2022 £	2021 £
Charitable activities		
Brought forward	704,004	879,381
Staff agency costs	85,491	69,436
Staff absence insurance	7,396	7,575
Holiday club	2,190	1,690
Academic materials	6,317	7,434
Assessments	1,173	1,157
Other teaching costs	5	5,179
Trips	7,294	(164)
Courses and conferences	9,164	8,583
ICT Network	6,817	12,251
Swimming	2,392	495
Prizes and presentations	582	284
Catering costs	38,440	34,499
Insurance	1,807	2,357
Depn of freehold property	6,177	6,177
Depn of improvements to property	9,074	9,028
Depn of fixtures & fittings	2,958	5,251
Loan	420	-
Interest on pension scheme liabilities	1,798	1,032
	893,499	1,051,645
Other		
Exceptional items	48,712	-
Support costs		
Other		
Wages	189,114	130,397
Social security	16,900	12,243
Pensions	16,587	19,864
Telephone and IT	1,637	1,441
Postage and stationery	8,540	4,756
Publicity and promotion	14,365	17,808
Recruitment costs	5,401	127
Legal and professional	30,824	23,266
Travel and subsistence	485	159
Subscriptions	3,940	7,948
Bad debts	5,282	2,476
Bank charges and interest	1,533	2,142
Sundry expenses	2,550	2,138
	297,158	224,765

Detailed Statement of Financial Activities for the Year Ended 31st August 2022

	2022 £	2021 £
Other		
Governance costs		
Auditors' remuneration	6,000	5,793
Auditors' remuneration for non audit work	3,600	4,300
Accountancy fees	2,067	2,100
Trustees' insurance	9,753	9,116
	21,420	21,309
Total resources expended	1,274,478	1,318,687
Net expenditure	(141,090)	(97,795)

THE URSULINE PREPARATORY SCHOOL ILFORD

England & Wales - Charity number 1130196

Accounts

REGISTERED COMPANY NUMBER: 06636240 (England and Wales)
REGISTERED CHARITY NUMBER: 1130196

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2021

for

The Ursuline Preparatory School Ilford

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Contents of the Financial Statements for the Year Ended 31st August 2021

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The Ursuline Preparatory School Ilford

Report of the Trustees
for the Year Ended 31st August 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The objects and public benefit aims of the School

The objects as set out in the Memorandum of Association is to acquire, provide, conduct and develop an independent Roman Catholic School for the education of Roman Catholic children, either with or without other Christian or non-Christian children. The Ursuline Preparatory School Ilford Ltd operates as a Roman Catholic Independent day school for boys and girls aged three to eleven

In furtherance of this objective, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

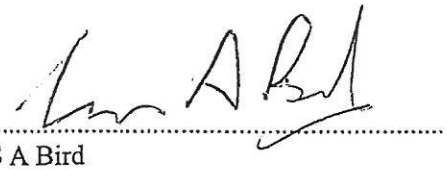
Chair's Statement

More normal reflection on the past year is inevitably overshadowed by the profound impact of the Covid-19 pandemic.

However, it is with admiration that I reflect on the response of Ursuline Preparatory School Ilford, in what has been such a challenging time for everyone; staff, pupils and parents/carers. Our staff proved to be both resilient and resolved in maintaining the best education for our pupils, including attentive care for their well-being as well. With a well-designed programme, our staff met this huge challenge with great professionalism and versatility.

Unfortunately, it was impossible for the school not to feel the financial impact of the pandemic. This has led to the implementation of stringent expenditure controls. Fee income has been largely affected by two particular factors. Firstly, fee rebates were granted given the move over to remote learning and, secondly, the inevitable reduction in pupil numbers driven by economic uncertainty. It is important to note that the school is actively engaged in recruitment and we are confident that the steady stream of new pupils that we are currently enrolling will see us back to pre-pandemic numbers. Importantly, we have maintained our position within the top 30 primary schools in the country as published in the Sunday Times League Tables in this very challenging time.

It is also worth noting that, during March of this year, the school successfully underwent a full ISI inspection. I am happy to report that their feedback confirms what I have also witnessed - that The Ursuline Prep School Ilford is extremely effective at delivering an outstanding education within a safe and secure child-centric environment.



S A Bird
Chair of Trustees

Achievement and performance

Review of the year

In the Academic year 2020-21, the Ursuline Preparatory School Ilford, continued to provide a high-quality education for its pupils at no cost to the state. We are a non-selective school and therefore cater to the needs of all abilities within the school. The Ursuline Prep is a co-ed school and has a strong Catholic ethos. It is unique in the fact that it is an Ursuline school and therefore has links to a world -wide network of Ursuline schools. As a result of this, the school shares the same Ursuline values as all other Ursuline schools and when the children leave their primary school stage at the end of Year 6, a number of positive comments have been received from secondary schools. The children are said to be well prepared to tackle the next stage in their schooling as they have developed specific values which are admired such as good work ethics and being well mannered and polite. The recent ISI inspection report (March 2022) has described the children as being 'eloquent, confident and polite.

Last year our leavers gained places at a number of top grammar and independent schools including:
Secondary Transfer - Year 6 2020 - 2021
Essex 11+ Pupils in Year 6 were very successful this year in gaining admission into the following senior schools of their choice;

Ashford School	1 place, 1 scholarship
Brentwood School	2 places
Christ's Hospital	1 offer
Cottesmore School	2 places
Duke of York Military School	1 place
Felsted School	2 offers, 2 scholarships
Hockerill Anglo European School	1 place
Holmeswood House School	2 places
Latymer Grammar School	1 place
New Hall School	1 offer
Normanhurst School	1 place
Royal Hospital School	2 offers
St. Edmund School	2 places
Windlesham House School (Lancing 13+)	2 places

Other Schools-	
Loxford School	1 place
Oaks Park	1 place
Valentines	2 places
Trinity Catholic School	1 place

At the Ursuline Prep the main aim is to give each child the best possible start to life. As well as having extremely rigorous academic standards along with high expectations of behaviour, the school provides pastoral support appropriate to the needs of each unique child in our care. In Years 5 and 6, the pupils have a retreat at Walsingham House where they are encouraged to further develop their spiritual, mental health and wellbeing. Year 6 attend a week-long residential trip where they are encouraged to develop resilience, courage to tackle new adventures and build team spirit.
The whole school enjoy sporting events such as house relays, tug of war and Sports Day where parents are encouraged to attend and do so with enthusiasm.
We have a thriving Parents, Friends and Teachers Association (PTFA) which after Covid, has begun to set up a number of key events to provide the children with fun social activities with their parents in attendance such as the forthcoming Jubilee celebrations and the summer concert.

Achievement and performance (cont'd)

Review of the year (cont'd)

In 2020/21, COVID impacted a great deal on the school community. We went into lockdown and remote online learning. Zoom assemblies were held daily to ensure the children linked with other classes and themes based on well-being and raising children's happiness levels were used. Children of key workers and those children whose parents required additional support with being at home, came into school for lessons and watched and took part in the zoom sessions led by their class teachers. Some parents were furloughed during this time and could not sustain the fee as such the pupil role fell. However, since September 2021 we have had a growing number of new pupils and numbers continue to improve.

A recent inspection found the school to be outstanding in most areas that were inspected.

"The school offers excellent pastoral care. Teachers know their pupils very well and make every effort to ensure that they are happy and settled at school. Good attention is given to welfare, health and safety, and the school complies fully with regulatory requirements."

Safeguarding

The school takes very seriously the duty of care to safeguard and promote the welfare of children and is committed to ensuring safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice. Our safeguarding policy recognises that the welfare and interests of children are paramount in all circumstances. Every person has a duty and the right to report any concerns or suspicions in confidence without fear of harassment.

Additional Support for the community and pupils

- The school operates an after care facility free of charge, every school day from 3.20pm until 6.30pm providing a homework club and a wide variety of extra-curricular activities for our students, including

- 11+
- Mulitskills
- Bollywood dancing
- Creative keyboard
- Choir
- Eco Club
- Young Voices
- Football Rec & KS1 - Premier Sports
- Football KS2 - Premier Sports
- Mindful Art
- Drawing Club
- Netball - Academy
- Scholarship Club
- History
- STEM club
- Streetdance
- Scratch Club
- Speech and Drama
- Piano
- Violin
- Woodwind
- Guitar
- Ballet
- Irish dancing

Achievement and performance (cont'd)

Review of the year (cont'd)

- Trips: Classes continue to have an average of one trip per term and striving towards one per half term once all lockdown restrictions have been lifted.
- The Enterprise Week proceeds were donated to CAFOD, Children in Need, Teenage Cancer Trust and Great Ormond Street Hospital.
- The Choir took part in a concert for Young Voices at the O2 arena.
- We continue to offer community service opportunities for the sixth form students of the Ursuline Academy Ilford.
- We offer placements to trainee teachers to enable them to gain the relevant classroom experience.
- Employing newly qualified members of staff and providing mentoring and support.

Financial review

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

Reserves policy

The Trustees have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The School's policy is to seek to maintain a balance on General Reserves which represents sufficient resources for the current activities of the school to continue in the event of a significant drop in income, and to provide flexibility to undertake future capital projects.

Going concern

It is important we point out the impact of the ongoing COVID pandemic on pupil numbers. As such, note 21 indicates that a material uncertainty exists that may cast doubt on the school's ability to continue as a going concern.

Financial results

Net outgoing resources for the year were £97,795 (2020: net outgoing resources of £123,843) thus at the end of this year, the Company had net assets of £1,615,151 (2020: £1,713,946).

Future plans

Future long-term expectations are for pupil numbers to be within the range of 120 - 130 pupils in the Prep School and a 10 - 20 place nursery setting. This co-educational pupil roll provides the truly sustainable financial base necessary to allow the school to develop its full potential as a first rate independent Catholic school for boys and girls aged 3 to 11 years with the resources and facilities to match.

The Trustees aim is to continue with the long-standing tradition of having a catholic independent school on this site for the benefit of future generations. The quality of the school's educational provision has remained strong as evidenced by its position within the top 30 prep school as published in the UK Times. The Trustees also have the desire to expand the offering of its bursary programme to the wider local community.

We run Enterprise Week each year where pupils have insight into business life skills and financial management along with Life skill course.

The Ursuline Education Community will ensure we continue to collaborate with the Ursuline ethos.

Financial objectives:
Over the next 5 years the Company will steer a course to enable the school:
To provide a strong, bespoke Catholic education in accordance with the Ursuline ethos.
To provide a high quality education in a safe, happy and suitable environment.
To review and procure cost efficient supplies and contracts of a high quality.
To increase pupil enrolment numbers and retention of pupils to Year 6 completion
To reduce the cost spent on credit control of fees.

Structure, governance and management

Organisation

The School is a registered charity (registration number 1130196) and is constituted as a company registered in England and limited by guarantee (registration number 06636240) as defined by the Companies Act 2006. Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 2nd July 2008.

Formerly part of the Ursuline High School, the Prep School has been an independent school in its own right since 1999. It continues to have close and valued links with the Ursuline Academy with which it is collocated.

The Board comprises a minimum of 5 and a maximum of 9 Trustees. Trustees shall predominantly be of the Roman Catholic faith.

Trustees, are elected via nomination by the Provincial and then election by the members at the AGM.

The Trustees meet as a Board once a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to a Board of Governors (appointed by the Trustees), the Head and the Bursar, supported by other teaching members of the Senior Management Team

Induction and training of new trustees

New Trustees are inducted into the workings of the school, and also of the Company as a registered charity, including Board Policy and Procedures. They are given The Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures.

Structure, governance and management (cont'd)

Risk management

The Trustees have an established procedure to review key risks on an ongoing basis.

Reference and administrative details

Registered Company number
06636240 (England and Wales)

Registered Charity number
1130196

Registered office
2-4 Coventry Road
Ilford
Essex
IG1 4QR

Trustees
Sister K Colmer Religious Order (resigned 30/9/2020)
A P Dobson Retired Professor Of Law (appointed 30/9/2020)
P Nicholson Retired headteacher
D Waller Clergy (resigned 9/6/2021)
R Savage Retired teacher
S A Bird Insurance underwriter (Chair)
M J Guidotti Retired (appointed 6/10/2020)

Company Secretary
Mrs A Ayankogbe

Auditors
Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Professional advisers and key personnel

Headmistress	L Pereira (acting); V McNaughton (to December 2021)
Bursar	A Ayankogbe (from September 2020)
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

Statement of trustees' responsibilities
The trustees (who are also the directors of The Ursuline Preparatory School Ilford for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of trustees' responsibilities - continued

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

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

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

In so far as the trustees are aware:

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

Auditors
The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 25th May 2022 and signed on its behalf by:

S A Bird – Trustee

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2021 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st August 2021 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 Auditors' 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.

We draw your attention to note 21 in the financial statements which indicates that the school has net excess expenditure of £97,795 during the year ended 31st August 2021. As stated in note 21 this event along with other matters set forth in note 21, indicate that a material uncertainty exists that may cast significant doubt on the school's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, 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.

Our 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 a Report of the independent auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
-our engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
-we identified the laws and regulations applicable to the charity through discussions with management, and from our knowledge and experience of charity operations.
-we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including such as the Charities Act 2011, data protection, anti-bribery, employment, environmental and health and safety legislation;
-we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
-identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.
We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur by:
-making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
-considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:
-performed analytical procedures to identify any unusual or unexpected relationships;
-tested journal entries to identify unusual transactions;
-assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias;
-investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:
-agreeing financial statement disclosures to underlying supporting documentation;
-reading the minutes of meetings of those charged with governance;
-enquiring of management as to actual and potential litigation and claims;
-reviewing correspondence with the charity's legal advisors;

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any.
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Report of the Independent Auditors to the Members of
The Ursuline Preparatory School Ilford

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

Use of our report

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

Andrew Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Date: 25 May 2022

The Ursuline Preparatory School Ilford

Statement of Financial Activities for the Year Ended 31st August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
Income and endowments from			
Donations and legacies	2	1,000	226
Other trading activities	3	1,194,609	1,268,308
Investment income	4	475	3,014
Other income		24,808	36,523
Total		1,220,892	1,308,071
Expenditure on			
Raising funds	5	20,968	40,109
Charitable activities	6		
School		1,297,719	1,379,118
Other		-	12,687
Total		1,318,687	1,431,914
NET INCOME/(EXPENDITURE)		(97,795)	(123,843)
Reconciliation of funds			
Total funds brought forward		1,713,946	1,837,789
Total funds carried forward		1,616,151	1,713,946

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Financial Position
31st August 2021

	Notes	2021 Unrestricted fund £	2020 Total funds £
Fixed assets			
Tangible assets	11	1,506,313	1,526,770
Current assets			
Debtors	12	11,146	8,474
Cash at bank and in hand		448,911	480,043
		460,057	488,517
Creditors			
Amounts falling due within one year	13	- (189,465)	(148,442)
Net current assets		270,592	340,075
Total assets less current liabilities		1,776,905	1,866,845
Creditors			
Amounts falling due after more than one year	14	(77,613)	(61,150)
Provisions for liabilities	17	(83,141)	(91,749)
NET ASSETS		1,616,151	1,713,946
Funds	18		
Unrestricted funds		1,616,151	1,713,946
Total funds		1,616,151	1,713,946

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 25th May 2022 and were signed on its behalf by:

S A Bird - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Cash Flows
for the Year Ended 31st August 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(71,492)	(229,929)
Pension deficit funding		(9,640)	(9,251)
Net cash used in operating activities		(81,132)	(239,180)
Cash flows from financing activities			
New loans in year		50,000	-
Net cash provided by financing activities		50,000	-
Change in cash and cash equivalents in the reporting period		(31,132)	(239,180)
Cash and cash equivalents at the beginning of the reporting period		480,043	719,223
Cash and cash equivalents at the end of the reporting period		448,911	480,043

The notes form part of these financial statements

Notes to the Statement of Cash Flows for the Year Ended 31st August 2021

1. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(97,795)	(123,843)
Adjustments for:		
Depreciation charges	20,456	20,456
Interest on pension deficit	1,032	1,030
Further provision on pension deficit	-	12,687
(Increase)/decrease in debtors	(2,672)	6,232
Increase/(decrease) in creditors	7,487	(146,491)
Net cash used in operations	(71,492)	(229,929)

2. Analysis of changes in net funds

	At 1/9/20 £	Cash flow £	At 31/8/21 £
Net cash			
Cash at bank and in hand	480,043	(31,132)	448,911
	480,043	(31,132)	448,911
Debt			
Debts falling due within 1 year	-	(6,311)	(6,311)
Debts falling due after 1 year	-	(43,688)	(43,688)
	-	(49,999)	(49,999)
Total	480,043	(81,131)	398,912

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 35 years
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2021	2020
	£	£
Donations	1,000	226

3. Other trading activities

	2021	2020
	£	£
Preparatory School fees	1,028,715	1,141,961
Nursery fees	161,761	104,372
Lettings	2,703	12,575
School shop	-	15
Visits income	1,430	2,300
PE Income	-	3,635
Music exam fees	-	232
Club income	-	3,218
	1,194,609	1,268,308

4. Investment income

	2021	2020
	£	£
UK Bank interest receivable	475	3,014

5. Raising funds

Raising donations and legacies

	2021	2020
	£	£
Bursaries	20,968	40,109

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School	1,051,645	246,074	1,297,719

7. Support costs

	Other	Governance costs	Totals
	£	£	£
School	224,765	21,309	246,074

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	5,793	5,793
Other non-audit services	4,300	5,577
Depreciation - owned assets	20,457	20,456
Other operating leases	5,765	9,335

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2021 nor for the year ended 31st August 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2021 nor for the year ended 31st August 2020.

10. Staff costs

	2021	2020
	£	£
Wages and salaries	743,549	723,523
Social security costs	67,211	65,012
Other pension costs	123,449	130,755
	934,209	919,290

The average monthly number of employees during the year was as follows:

	2021	2020
Total	29	28

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
£60,001 - £70,000	1	1

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1st September 2020 and 31st August 2021	1,163,455	451,403	56,843	1,671,701
Depreciation				
At 1st September 2020	54,144	42,608	48,179	144,931
Charge for year	6,177	9,028	5,252	20,457
At 31st August 2021	60,321	51,636	53,431	165,388
Net book value				
At 31st August 2021	1,103,134	399,767	3,412	1,506,313
At 31st August 2020	1,109,311	408,795	8,664	1,526,770

12. Debtors: amounts falling due within one year

	2021	2020
	£	£
Fees receivable	11,146	8,474

13. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (see note 15)	6,311	-
Fees in advance	104,494	62,738
Trade creditors	3,049	4,890
Deposits received from parents	5,800	5,700
Social security and other taxes	18,374	15,647
Other creditors	21,429	35,811
Pension control	14,154	13,966
Accrued expenses	15,854	9,690
	189,465	148,442

14. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (see note 15)	43,688	-
Deposits received from parents	33,925	61,150
	77,613	61,150

15. Loans

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand:		
Bank loans	6,311	-
Amounts falling between one and two years:		
Bank loans - 1-2 years	9,666	-
Amounts falling due between two and five years:		
Bank loans - 2-5 years	30,491	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	3,531	-

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Between one and five years	3,812	5,187

17. Provisions for liabilities

	2021	2020
	£	£
Provision for pension deficit	83,141	91,749

18. Movement in funds

	At 1/9/20	Net movement in funds	At 31/8/21
	£	£	£
Unrestricted funds			
General fund	1,713,946	(97,795)	1,616,151
TOTAL FUNDS	1,713,946	(97,795)	1,616,151

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,220,892	(1,318,687)	(97,795)
TOTAL FUNDS	1,220,892	(1,318,687)	(97,795)

Comparatives for movement in funds

	At 1/9/19	Net movement in funds	At 31/8/20
	£	£	£
Unrestricted funds			
General fund	1,837,789	(123,843)	1,713,946
TOTAL FUNDS	1,837,789	(123,843)	1,713,946

18. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,308,071	(1,431,914)	(123,843)
TOTAL FUNDS	1,308,071	(1,431,914)	(123,843)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/19 £	Net movement in funds £	At 31/8/21 £
Unrestricted funds			
General fund	1,837,789	(221,638)	1,616,151
TOTAL FUNDS	1,837,789	(221,638)	1,616,151

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,528,963	(2,750,601)	(221,638)
TOTAL FUNDS	2,528,963	(2,750,601)	(221,638)

19. Related party disclosures

There were no related party transactions for the year ended 31st August 2021.

20. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions From 1 September 2016 to 31 August 2029: £2,341,000per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

20. Staff pensions - continued

	31 August 2021(£s)	31 August 2020(£s)	31 Augusts 2019(£s)
Present value of provision	83,141	91,749	87,284

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2021(£s)	Period Ending31 August 2020(£s)
Provision at start of period	91,749	87,284
Unwinding of the discount factor (interest expense)	784	1,030
Deficit contribution paid	(8,699)	(8,446)
)Remeasurements - impact of any change in assumptions	(693)	11,881
Provision at end of period	83,141	91,749

INCOME AND EXPENDITURE IMPACT

	Period Ending31 August 2021(£s)	Period Ending31 August 2020(£s)
Interest expense	784	1,030
Remeasurements - impact of any change in assumptions	(693)	11,881
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2021% per annum	31 August 2020% per annum	31 August 2019(% per annum
Rate of discount	1.09	0.90	3.36

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:
DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2021(£s)	31 August 2020(£s)	31 August 2019(£s)
Year 1	8,960	8,699	8,446

20. Staff pensions - continued

Year 2	9,229	8,960	8,699
Year 3	9,506	9,229	8,960
Year 4	9,791	9,506	9,229
Year 5	10,085	9,791	9,506
Year 6	10,387	10,085	9,791
Year 7	10,699	10,387	10,085
Year 8	11,020	10,699	10,387
Year 9	7,567	11,020	10,699
Year 10	-	7,567	11,020
Year 11	-	-	7,567
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2020. As of this date the estimated employer debt for the School was £775,771.

The pension charge for the year includes contributions payable to the scheme of £46,476 (2020: £45,723).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £76,973 (2019: £85,207) and at the year-end £6,361 (2019: £5,068) was accrued in respect of contributions to its scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. The report confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from September 2019.

20. Staff pensions - continued

The administration charge remains at 0.08% of the employers' salary costs which increases the employer payment rate from 23.6% to 23.68%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2023. This will follow on from the next actuarial valuation which will be prepared as at 31 March 2020. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Services Pensions Act 2013.

21. Material uncertainty relating to going concern

During the year the school had excess expenditure of £97,795 which was primarily caused by a fall in Preparatory School fees of £113,246 (see note 3 Preparatory school fees 2021: £1,028,715; 2020: £1,141,961).
Due to the ongoing issues from the Covid pandemic and its potential negative effect on the income of the pupils' parents and their ability to pay school fees the school may not be able to continue to operate in its current form in upcoming years.

THE URSULINE PREPARATORY SCHOOL ILFORD

England & Wales - Charity number 1130196

Accounts

REGISTERED COMPANY NUMBER: 06636240 (England and Wales)
REGISTERED CHARITY NUMBER: 1130196

Report of the Trustees and

Financial Statements

for the Year Ended 31st August 2020

for

The Ursuline Preparatory School Ilford

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

The Ursuline Preparatory School Ilford

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The Ursuline Preparatory School Ilford

Report of the Trustees
for the Year Ended 31st August 2020

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The objects and public benefit aims of the School
The objects as set out in the Memorandum of Association is to acquire, provide, conduct and develop an independent Roman Catholic School for the education of Roman Catholic children, either with or without other Christian or non-Christian children. The Ursuline Preparatory School Ilford Ltd operates as a Roman Catholic Independent day school for boys and girls aged three to eleven

In furtherance of this objective, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

The Ursuline Preparatory School Ilford

Report of the Trustees
for the Year Ended 31st August 2020

Achievement and performance

Review of the year

In the year 2019-20 the school continued to provide:

- A high quality education for 140 pupils at no cost to the state, including children of all abilities.
- An academic environment for boys and girls, with a strong Catholic ethos which is not generally available in the maintained sector.
- Last year our leavers gained places at a number of top grammar and independent schools including:

Secondary Transfer - Year 6 2019 - 2020
Essex 11+ Pupils in Year 6 were very successful this year in a variety of 11+ examinations.

Woodford County High for Girls
Ilford County High for Boys
Kent Girls
Southend Boys
Southend Girls
Shoeburyness Boys
Westcliff Boys
Westcliff Girls
Colchester Boys
Colchester Girls
KEGS
Chelmsford County High School for Girls

Independent School Examination results

3 sat Forest	2 places
1 sat Brentwood	1 place
1 sat Park	1 place
Royal Hospital	1 place with scholarship
New Hall	1 place
Felsted	1 place
Christ's Hospital	1 place
Haileybury	1 place

The most recent Independent Schools Inspectorate (ISI) Compliance inspection, June 2017

"We were very pleased with the high level of compliance in all areas inspected. This represents a great deal of hard work and attention to detail by the whole of the staff team."

"The school is fully compliant against all eight sections of the Independent Schools Standards."

The most recent Independent Schools Inspectorate (ISI) Full inspection, March 2013, found that our pupils achieved well:

"Pupils' achievements are good, both in their academic work and their extra-curricular pursuits. They make good progress through the school from the EYFS onwards, reaching standards that are well above average in relation to national age-related expectations. Throughout the school, pupils have good attitudes to learning. They are keen learners who are interested in the world around them.

"Pupils' personal development is excellent. They have a strong sense of spirituality and a secure knowledge of the difference between right and wrong. Relationships between pupils of all cultural traditions are harmonious, and pupils are genuinely interested in the faiths and backgrounds of others.

Achievement and performance (cont'd)

Review of the year (cont'd)

"The school offers excellent pastoral care. Teachers know their pupils very well and make every effort to ensure that they are happy and settled at school. Good attention is given to welfare, health and safety, and the school complies fully with regulatory requirements."

Safeguarding

The school takes very seriously the duty of care to safeguard and promote the welfare of children and is committed to ensuring safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice. Our safeguarding policy recognises that the welfare and interests of children are paramount in all circumstances. Every person has a duty and the right to report any concerns or suspicions in confidence without fear of harassment.

Additional Support for the community and pupils

- The school operates an after care facility free of charge, every school day from 3.20pm until 6.30pm providing a homework club and a wide variety of extra-curricular activities for our students, including

- 11+
- Mulitskills
- Bollywood dancing
- Creative keyboard
- Choir
- Eco Club
- Young Voices
- Football Rec & KS1 - Premier Sports
- Football KS2 - Premier Sports
- Mindful Art
- Drawing Club
- Netball - Academy
- Scholarship Club
- History
- STEM club
- Streetdance
- Scratch Club
- Speech and Drama
- Piano
- Violin
- Woodwind
- Guitar
- Ballet
- Irish dancing

- Trips: Classes continue to have an average of one trip per term and striving towards one per half term. Some of the trips that have taken place this year include:

- Year 6 PGL trip to Marchant's Hill, Bedford's Park
- Mudchute Farm and Park
- Capel Manor
- London Zoo
- National Maritime Museum
- Tower of London
- Junior Citizen's
- Benjamin Franklin House

Achievement and performance (cont'd)

Review of the year (cont'd)

- Tower of London (pre-visit for concert)
- Bancroft's Science Fair
- Perform4all - Peter Pan drama workshop

- The school continues its strong links with LBR road safety team, including junior travel ambassadors in Year 5 and Living Streets Walk to school.
- The Enterprise Week proceeds were donated to CAFOD, Children in Need, Teenage Cancer Trust and Great Ormond Street Hospital.
- The Choir took part in a concert for Young Voices at the O2 arena. The choir also took part in the Water City Music Festival at the Tower of London and the Ilford Catholic Schools Concert.
- We offer community service opportunities for the sixth form students of the Ursuline Academy Ilford.
- We offer placements to trainee teachers to enable them to gain the relevant classroom experience.
- Inviting staff from neighbouring schools to attend subject forums.
- Employing newly qualified members of staff and providing mentoring and support.

Planned Buildings Improvement:

- Repair chimney stack and investigate cracks in the wall
- Repointing basements

Financial review

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

Reserves policy

The Trustees have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The School's policy is to seek to maintain a balance on General Reserves which represents sufficient resources for the current activities of the school to continue in the event of a significant drop in income, and to provide flexibility to undertake future capital projects.

Going concern

It is important we point out the impact of the COVID pandemic on pupil numbers. Marketing has not been as robust as in prior years due to the impact of several nation-wide lockdowns. As such, note 17 indicates that a material uncertainty exists that may cast doubt on the school's ability to continue as a going concern.

Financial results

Net outgoing resources for the year were £123,843 which included a further provision of £12,687 in the year for the pension deficit (2019: net outgoing resources of £20,409) thus at the end of this year, the Company had net assets of £1,713,946 (2019: £1,837,789).

Future plans

Pupil numbers are expected to be within the range 120 - 130 pupils in the Prep School and a 10 - 20 place nursery setting. This co-educational pupil roll provides the truly sustainable financial base necessary to allow the school to develop its full potential as a first rate independent Catholic school for boys and girls aged 3 to 11 years with the resources and facilities to match.

We are in the final stage of outsourcing the Holiday Club provision.

We run Enterprise Week each year where pupils have insight into business life skills and financial management along with Life skill course with our local banks and Apple store.

The Ursuline education Community will ensure we continue to collaborate with the Ursuline ethos.

The Articles of Association has been amended to state that the Ursuline Order has withdrawn from running of the school and this responsibility has now passed to the Diocese.

Solicitors (Winckworth Sherwood) have successfully managed the land transfer (transferring Hume House, currently held by the prep school, into the name of the Diocese, and transferring St Angela's from the Diocese to Hume House)

Financial objectives:
Over the next 5 years the Company will steer a course to enable the school:
To provide a strong, bespoke Catholic education in accordance with the Ursuline ethos.
To provide a high quality education in a safe, happy and suitable environment.
To review and procure cost efficient supplies and contracts of a high quality.
To increase pupil enrolment numbers and retention of pupils to Year 6 completion
To reduce the cost spent on credit control of fees.

Structure, governance and management

Organisation

The School is a registered charity (registration number 1130196) and is constituted as a company registered in England and limited by guarantee (registration number 06636240) as defined by the Companies Act 2006. Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 2nd July 2008.

Formerly part of the Ursuline High School, the Prep School has been an independent school in its own right since 1999. It continues to have close and valued links with the Ursuline Academy with which it is collocated.

The Board comprises a minimum of 5 and a maximum of 9 Trustees. Trustees shall predominantly be of the Roman Catholic faith.

Trustees, are elected via nomination by the Provincial and then election by the members at the AGM.

The Trustees meet as a Board once a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to a Board of Governors (appointed by the Trustees), the Head and the Bursar, supported by other teaching members of the Senior Management Team

Structure, governance and management (cont'd)

Induction and training of new trustees

New Trustees are inducted into the workings of the school, and also of the Company as a registered charity, including Board Policy and Procedures. They are given The Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures.

Risk management

The Trustees have an established procedure to review key risks on an ongoing basis.

Reference and administrative details

Registered Company number

06636240 (England and Wales)

Registered Charity number

1130196

Registered office

2-4 Coventry Road
Ilford
Essex
IG1 4QR

Trustees

Sister K Colmer	Religious Order (resigned 30/9/2020)
A P Dobson	Retired Professor Of Law (appointed 30/9/2020) (resigned 30/6/2020)
A P Dobson	Retired Professor Of Law (appointed 30/9/2020) (resigned 30/6/2020)
Sister M Moloney	Religious Sister (resigned 30/6/2020)
P Nicholson	Retired headteacher
D Waller	Clergy
R Savage	Retired teacher
S A Bird	Insurance underwriter (appointed 7/7/2020)
M J Guidotti	(appointed 6/10/2020)

Company Secretary

A Ayankogbe

Auditors

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Reference and administrative details (cont'd)
Professional advisers and key personnel

Headmistress	V McNaughton
Bursar	A Ayankogbe (from September 2020); P Boateng (to August 2020)
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

Statement of trustees' responsibilities
The trustees (who are also the directors of The Ursuline Preparatory School Ilford for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

In so far as the trustees are aware:

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

Auditors
The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 24th May 2021 and signed on its behalf by:

Peter Nicholson
.....
P Nicholson - Trustee

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2020 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 31st August 2020 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 Auditors' 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

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

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

We draw your attention to note 17 in the financial statements which indicates that the school has net excess expenditure of £123,843 during the year ended 31st August 2020. As stated in note 17 this event along with other matters set forth in note 20, indicate that a material uncertainty exists that may cast significant doubt on the school's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

Responsibilities of trustees
As explained more fully in the Statement of trustees' responsibilities, 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.

Report of the Independent Auditors to the Members of
The Ursuline Preparatory School Ilford

Our 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 a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

Andrew Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

Date: 24 May 202

The Ursuline Preparatory School Ilford

Statement of Financial Activities
for the Year Ended 31st August 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
Income and endowments from			
Donations and legacies	2	226	11,658
Other trading activities	3	1,268,308	1,437,359
Investment income	4	3,014	2,347
Other income		36,523	39,791
Total		1,308,071	1,491,155
Expenditure on			
Raising funds	5	40,109	41,320
Charitable activities	6		
School		1,379,118	1,450,365
Other		12,687	19,879
Total		1,431,914	1,511,564
NET INCOME/(EXPENDITURE)		(123,843)	(20,409)
Reconciliation of funds			
Total funds brought forward		1,837,789	1,858,198
Total funds carried forward		1,713,946	1,837,789

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Financial Position
31st August 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
Fixed assets			
Tangible assets	11	1,526,770	1,547,226
Current assets			
Debtors	12	8,474	14,706
Cash at bank and in hand		480,043	719,223
		488,517	733,929
Creditors			
Amounts falling due within one year	13	(148,442)	(283,707)
Net current assets		340,075	450,222
Total assets less current liabilities		1,866,845	1,997,448
Creditors			
Amounts falling due after more than one year	14	(61,150)	(72,375)
Provisions for liabilities	16	(91,749)	(87,284)
NET ASSETS		1,713,946	1,837,789
Funds	17		
Unrestricted funds		1,713,946	1,837,789
Total funds		1,713,946	1,837,789

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 24th May 2021 and were signed on its behalf by:

Peter Nicholson

.....

P Nicholson - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Cash Flows
for the Year Ended 31st August 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	(229,929)	48,149
Pension deficit funding		(9,251)	(7,515)
Net cash (used in)/provided by operating activities		(239,180)	40,634
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(103,407)
Net cash provided by/(used in) investing activities		-	(103,407)
Change in cash and cash equivalents in the reporting period		(239,180)	(62,773)
Cash and cash equivalents at the beginning of the reporting period		719,223	781,996
Cash and cash equivalents at the end of the reporting period		480,043	719,223

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Notes to the Statement of Cash Flows for the Year Ended 31st August 2020

1. Reconciliation of net expenditure to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(123,843)	(20,409)
Adjustments for:		
Depreciation charges	20,456	19,506
Interest on pension deficit	1,030	1,454
Further provision on pension deficit	12,687	19,879
Decrease in debtors	6,232	8,605
(Decrease)/increase in creditors	(146,491)	19,114
Net cash (used in)/provided by operations	(229,929)	48,149

2. Analysis of changes in net funds

	At 1/9/19 £	Cash flow £	At 31/8/20 £
Net cash			
Cash at bank and in hand	719,223	(239,180)	480,043
	719,223	(239,180)	480,043
Total	719,223	(239,180)	480,043

The notes form part of these financial statements

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 35 years
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost

Taxation
The charity is exempt from corporation tax on its charitable activities.

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

1. Accounting policies - continued

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2020	2019
	£	£
Donations	226	11,658

3. Other trading activities

	2020	2019
	£	£
Preparatory School fees	1,141,961	1,244,241
Nursery fees	104,372	157,248
Lettings	12,575	20,670
School shop	15	145
Visits income	2,300	8,345
PE Income	3,635	6,596
Music exam fees	232	114
Club income	3,218	
	1,268,308	1,437,359

4. Investment income

	2020	2019
	£	£
UK Bank interest receivable	3,014	2,347

5. Raising funds

Raising donations and legacies

	2020	2019
	£	£
Bursaries	40,109	41,320

6. Charitable activities costs

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
School	1,141,357	237,761	1,379,118

7. Support costs

	Other	Governance costs	Totals
	£	£	£
School	200,197	37,564	237,761

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	5,793	5,700
Other non-audit services	5,577	3,455
Depreciation - owned assets	20,456	19,507
Other operating leases	9,335	22,920

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2020 nor for the year ended 31st August 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2020 nor for the year ended 31st August 2019.

10. Staff costs

	2020	2019
	£	£
Wages and salaries	723,523	743,821
Social security costs	65,012	70,981
Other pension costs	130,755	105,152
	919,290	919,954

The average monthly number of employees during the year was as follows:

	2020	2019
Total	28	30

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020	2019
£60,001 - £70,000	1	1

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1st September 2019 and 31st August 2020	1,163,455	451,403	56,843	1,671,701
Depreciation				
At 1st September 2019	47,967	33,580	42,928	124,475
Charge for year	6,177	9,028	5,251	20,456
At 31st August 2020	54,144	42,608	48,179	144,931
Net book value				
At 31st August 2020	1,109,311	408,795	8,664	1,526,770
At 31st August 2019	1,115,488	417,823	13,915	1,547,226

12. Debtors: amounts falling due within one year

	2020	2019
	£	£
Fees receivable	8,474	6,852
Other debtors	-	1,000
Prepayments and accrued income	-	6,854
	8,474	14,706

13. Creditors: amounts falling due within one year

	2020	2019
	£	£
Fees in advance	62,738	201,910
Trade creditors	4,890	3,858
Deposits received from parents	5,700	9,200
Social security and other taxes	15,647	27,517
Other creditors	35,811	4,467
Pension control	13,966	13,188
Accrued expenses	9,690	23,567
	148,442	283,707

14. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Deposits received from parents	61,150	72,375

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Between one and five years	5,187	11,932

16. Provisions for liabilities

	2020	2019
	£	£
Provision for pension deficit	91,749	87,284

17. Movement in funds

	At 1/9/19	Net movement in funds	At 31/8/20
	£	£	£
Unrestricted funds			
General fund	1,837,789	(123,843)	1,713,946
TOTAL FUNDS	1,837,789	(123,843)	1,713,946

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,308,071	(1,431,914)	(123,843)
TOTAL FUNDS	1,308,071	(1,431,914)	(123,843)

Comparatives for movement in funds

	At 1/9/18	Net movement in funds	At 31/8/19
	£	£	£
Unrestricted funds			
General fund	1,858,198	(20,409)	1,837,789
TOTAL FUNDS	1,858,198	(20,409)	1,837,789

17. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,491,155	(1,511,564)	(20,409)
TOTAL FUNDS	1,491,155	(1,511,564)	(20,409)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/18 £	Net movement in funds £	At 31/8/20 £
Unrestricted funds			
General fund	1,858,198	(144,252)	1,713,946
TOTAL FUNDS	1,858,198	(144,252)	1,713,946

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,799,226	(2,943,478)	(144,252)
TOTAL FUNDS	2,799,226	(2,943,478)	(144,252)

18. Related party disclosures

There were no related party transactions for the year ended 31st August 2020.

19. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. This actuarial valuation was certified on 27 December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions
From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions From 1 September 2016 to 31 August 2029: £2,341,000per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

19. Staff pensions - continued

	31 August 2020(£s)	31 August 2019(£s)	31 Augusts 2018(£s)
Present value of provision	91,749	87,284	73,466

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2020(£s)	Period Ending31 August 2019(£s)
Provision at start of period	87,284	73,466
Unwinding of the discount factor (interest expense)	1,030	2,075
Deficit contribution paid	(8,446)	(6,755)
Remeasurements - impact of any change in assumptions	11,881	(1,804)
Remeasurements - amendments to the contribution schedule		20,302
Provision at end of period	91,749	87,284

INCOME AND EXPENDITURE IMPACT

	Period Ending31 August 2020(£s)	Period Ending31 August 2019(£s)
Interest expense	1,030	2,075
Remeasurements - impact of any change in assumptions	11,881	(1,804)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2020% per annum	31 August 2019% per annum	31 August 2018(% per annum
Rate of discount	0.90	3.36	2.96

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

19. Staff pensions - continued

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2020(£s)	31 August 2019(£s)	31 August 2018(£s)
Year 1	8,699	8,446	6,755
Year 2	8,960	8,699	6,958
Year 3	9,229	8,960	7,167
Year 4	9,506	9,229	7,382
Year 5	9,791	9,506	7,603
Year 6	10,085	9,791	7,831
Year 7	10,387	10,085	8,066
Year 8	10,699	10,387	8,308
Year 9	11,020	10,699	8,557
Year 10	7,567	11,020	8,814
Year 11	-	7,567	9,078
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2019. As of this date the estimated employer debt for the School was £755,164.

The pension charge for the year includes contributions payable to the scheme of £45,723 (2019: £38,909).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £85,207 (2019: £58,012) and at the year-end £6,361 (2019: £5,068) was accrued in respect of contributions to its scheme.

19. Staff pensions - continued

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. The report confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from September 2019.

The administration charge remains at 0.08% of the employers' salary costs which increases the employer payment rate from 23.6% to 23.68%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2023. This will follow on from the next actuarial valuation which will be prepared as at 31 March 2020. This valuation will also determine the opening balance of the cost cap fund and provide an analysis of the cost cap as required by the Public Services Pensions Act 2013.

20. Material uncertainty relating to going concern

During the year the school had excess expenditure of £123,843 which was primarily caused by a fall in Preparatory School fees of £102,280 (see note 3 Preparatory school fees 2020: £1,141,961; 2019: £1,244,241).
Due to the current Covid pandemic and its potential negative effect on the income of the pupils' parents and their ability to pay school fees the school may not be able to continue to operate in its current form in upcoming years.