

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

The Ursuline Preparatory School Ilford

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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.

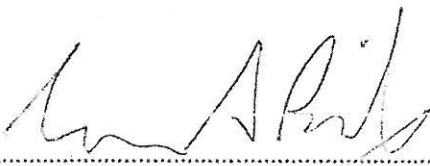
I continue to reflect with pride at the strength and resilience shown by all staff, teaching and support, that saw the school through this most challenging of times. Their passion for both the pupils and the school itself is inspirational.

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

The Ursuline Preparatory School Ilford

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

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, showing 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.

The Ursuline Preparatory School Ilford

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

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.

The Ursuline Preparatory School Ilford

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

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.

The Ursuline Preparatory School Ilford

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

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).

The Ursuline Preparatory School Ilford

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

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.

The Ursuline Preparatory School Ilford

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

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

The Ursuline Preparatory School Ilford

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.

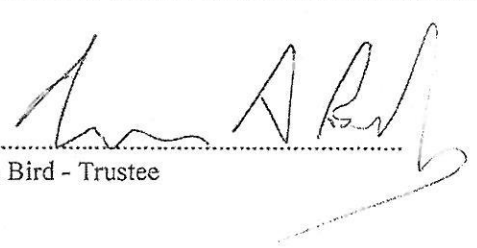
In so far as the trustees are aware:

- 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.

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

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.

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;

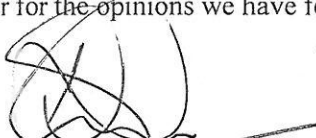
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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: 17th April 2024

The Ursuline Preparatory School Ilford

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

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

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		<u>417,386</u>	<u>359,888</u>
		426,366	376,440
Creditors			
Amounts falling due within one year	13	(195,237)	(200,425)
Net current assets		<u>231,129</u>	<u>176,015</u>
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		<u>1,546,795</u>	<u>1,475,061</u>
Funds	18		
Unrestricted funds		<u>1,546,795</u>	<u>1,475,061</u>
Total funds		<u>1,546,795</u>	<u>1,475,061</u>

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		<u>(14,548)</u>	<u>(9,900)</u>
Net cash provided by/(used in) operating activities		<u>57,498</u>	<u>(85,485)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>-</u>	<u>(3,538)</u>
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(3,538)</u>
		<u>-</u>	<u>-</u>
 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		<u>359,888</u>	<u>448,911</u>
 Cash and cash equivalents at the end of the reporting period		<u>417,386</u>	<u>359,888</u>

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 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	<u>(22,312)</u>	<u>2,192</u>
Net cash provided by/(used in) operations	<u><u>73,282</u></u>	<u><u>(75,165)</u></u>

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	<u>359,888</u>	<u>57,498</u>	<u>417,386</u>
	<u>359,888</u>	<u>57,498</u>	<u>417,386</u>
Debt			
Debts falling due within 1 year	(10,980)	1,090	(9,890)
Debts falling due after 1 year	<u>(33,270)</u>	<u>8,324</u>	<u>(24,946)</u>
	<u>(44,250)</u>	<u>9,414</u>	<u>(34,836)</u>
Total	<u><u>315,638</u></u>	<u><u>66,912</u></u>	<u><u>382,550</u></u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Notes to the Financial Statements for the Year Ended 31st August 2023

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.

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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	<u>(3)</u>	<u>-</u>

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	<u>14,156</u>	<u>7,023</u>
	<u>1,194,339</u>	<u>1,122,875</u>

4. Investment income

	2023	2022
	£	£
UK Bank interest receivable	<u>2,472</u>	<u>145</u>

5. Raising funds

Raising donations and legacies

	2023	2022
	£	£
Bursaries	<u>3,668</u>	<u>13,689</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

6. Charitable activities costs

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

7. Support costs

	Other £	Governance costs £	Totals £
School	<u>265,438</u>	<u>21,978</u>	<u>287,416</u>

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	<u>8,121</u>	<u>8,103</u>

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	<u>89,877</u>	<u>92,997</u>
	<u>689,914</u>	<u>815,021</u>

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

	2023	2022
Total	<u>22</u>	<u>25</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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	<u>2</u>	<u>1</u>

11. Tangible fixed assets

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

12. Debtors: amounts falling due within one year

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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	<u>16,552</u>	<u>13,414</u>
	<u><u>195,237</u></u>	<u><u>200,425</u></u>

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	<u>26,775</u>	<u>35,575</u>
	<u><u>51,721</u></u>	<u><u>68,845</u></u>

15. Loans

An analysis of the maturity of loans is given below:

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

16. Leasing agreements

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

	2023 £	2022 £
Between one and five years	<u>-</u>	<u>3,854</u>

17. Provisions for liabilities

	2023 £	2022 £
Provision for pension deficit	<u>108,525</u>	<u>123,751</u>

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
	<u>1,475,061</u>	<u>71,734</u>	<u>1,546,795</u>
TOTAL FUNDS	<u>1,475,061</u>	<u>71,734</u>	<u>1,546,795</u>

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
	<u>1,207,842</u>	<u>(1,136,108)</u>	<u>71,734</u>
TOTAL FUNDS	<u>1,207,842</u>	<u>(1,136,108)</u>	<u>71,734</u>

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
	<u>1,616,151</u>	<u>(141,090)</u>	<u>1,475,061</u>
TOTAL FUNDS	<u>1,616,151</u>	<u>(141,090)</u>	<u>1,475,061</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,133,388</u>	<u>(1,274,478)</u>	<u>(141,090)</u>

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,616,151</u>	<u>(69,356)</u>	<u>1,546,795</u>

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)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,341,230</u>	<u>(2,410,586)</u>	<u>(69,356)</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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.

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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)
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The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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.

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2023**

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%.