

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

The Ursuline Preparatory School Ilford

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for the Year Ended 31st August 2024**

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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).

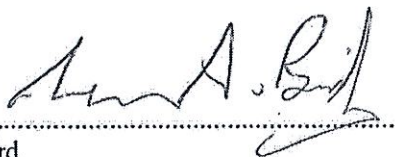
Recent years have shown a steady decline in pupils - those leaving after Year 6 not being sufficiently replaced by incoming Early Years children. The school has been running well below the requisite headcount to cover its fixed costs. This has led to a material depletion of our reserves without any sign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

The Ursuline Preparatory School Ilford

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

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

The Ursuline Preparatory School Ilford

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

Year 3

Age at Assessment	Mathematics	Arithmetic	Reading	Spelling	Developed Ability
8:0 to 8:0	93	80 Δ	97	87	85 Δ
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.

The Ursuline Preparatory School Ilford

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

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 ☆

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

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.

The Ursuline Preparatory School Ilford

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

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.

The Ursuline Preparatory School Ilford

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

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.

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

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 Ursuline Preparatory School Ilford

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

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.

The Ursuline Preparatory School Ilford

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

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 an 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.

The Ursuline Preparatory School Ilford

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

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

The Ursuline Preparatory School Ilford

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

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.

The Ursuline Preparatory School Ilford

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

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:


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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.

**Report of the Independent Auditors to the Members of
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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.

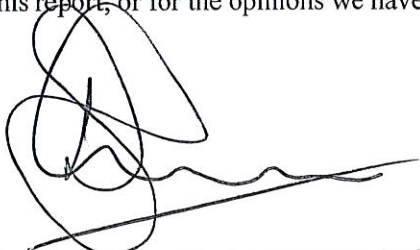
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
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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.

A handwritten signature in black ink, appearing to be 'Andrew Gibson', with a long horizontal flourish extending to the right.

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		<u>21,983</u>	<u>-</u>	<u>21,983</u>	<u>11,034</u>
Total		<u>1,144,746</u>	<u>-</u>	<u>1,144,746</u>	<u>1,207,842</u>
 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		<u>1,023,490</u>	<u>-</u>	<u>1,023,490</u>	<u>(678)</u>
Total		<u>2,111,332</u>	<u>-</u>	<u>2,111,332</u>	<u>1,136,108</u>
 NET INCOME/(EXPENDITURE)		(966,586)	-	(966,586)	71,734
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		<u>-</u>	<u>39,364</u>	<u>39,364</u>	<u>-</u>
Net movement in funds		(966,586)	39,364	(927,222)	71,734
 Reconciliation of funds					
Total funds brought forward	-	<u>1,546,795</u>	<u>-</u>	<u>1,546,795</u>	<u>1,475,061</u>
 Total funds carried forward		<u><u>580,209</u></u>	<u><u>39,364</u></u>	<u><u>619,573</u></u>	<u><u>1,546,795</u></u>

The notes form part of these financial statements

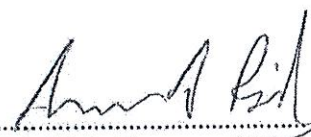
The Ursuline Preparatory School Ilford

**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		<u>429,077</u>	<u>-</u>	<u>429,077</u>	<u>417,386</u>
		436,149	-	436,149	426,366
Creditors					
Amounts falling due within one year	13	(190,559)	-	(190,559)	(195,237)
		<u>245,590</u>	<u>-</u>	<u>245,590</u>	<u>231,129</u>
Net current assets					
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)
		<u>580,209</u>	<u>39,364</u>	<u>619,573</u>	<u>1,546,795</u>
NET ASSETS					
Funds	17				
Unrestricted funds				580,209	1,546,795
Restricted funds				<u>39,364</u>	<u>-</u>
Total funds				<u>619,573</u>	<u>1,546,795</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 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		<u>(16,472)</u>	<u>(14,548)</u>
Net cash provided by operating activities		<u>16,651</u>	<u>57,498</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(4,960)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(4,960)</u>	<u>-</u>
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		<u>417,386</u>	<u>359,888</u>
Cash and cash equivalents at the end of the reporting period		<u>429,077</u>	<u>417,386</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 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	<u>969,469</u>	<u>(22,312)</u>	
Net cash provided by operations	<u><u>33,881</u></u>	<u><u>73,282</u></u>	
 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	<u>417,386</u>	<u>11,691</u>	<u>429,077</u>
	<u>417,386</u>	<u>11,691</u>	<u>429,077</u>
 Debt			
Debts falling due within 1 year	(9,890)	(250)	(10,140)
Debts falling due after 1 year	<u>(24,946)</u>	<u>10,140</u>	<u>(14,806)</u>
	<u>(34,836)</u>	<u>9,890</u>	<u>(24,946)</u>
 Total	<u><u>382,550</u></u>	<u><u>21,581</u></u>	<u><u>404,131</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 2024

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.

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued for the Year Ended 31st August 2024

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	<u>1,263</u>	<u>(3)</u>

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	<u>9,381</u>	<u>14,156</u>
	<u>1,117,509</u>	<u>1,194,339</u>

4. Investment income

	2024	2023
	£	£
UK Bank interest receivable	<u>3,991</u>	<u>2,472</u>

5. Raising funds

Raising donations and legacies

	2024	2023
	£	£
Bursaries	<u>1,942</u>	<u>3,668</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

6. Charitable activities costs

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

7. Support costs

	Other £	Governance costs £	Totals £
School	<u>265,614</u>	<u>24,563</u>	<u>290,177</u>

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	<u>8,001</u>	<u>8,121</u>

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	<u>67,318</u>	<u>89,877</u>
	<u>692,500</u>	<u>689,914</u>

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

	2024	2023
Total	<u>21</u>	<u>22</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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

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	<u>39,364</u>	<u>-</u>	<u>-</u>	<u>39,364</u>
At 31st August 2024	<u>1,202,819</u>	<u>454,941</u>	<u>61,803</u>	<u>1,719,563</u>
Depreciation				
At 1st September 2023	72,676	69,808	56,843	199,327
Charge for year	<u>6,177</u>	<u>9,099</u>	<u>628</u>	<u>15,904</u>
At 31st August 2024	<u>78,853</u>	<u>78,907</u>	<u>57,471</u>	<u>215,231</u>
Net book value				
At 31st August 2024	<u>1,123,966</u>	<u>376,034</u>	<u>4,332</u>	<u>1,504,332</u>
At 31st August 2023	<u>1,090,779</u>	<u>385,133</u>	<u>-</u>	<u>1,475,912</u>

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

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

12. Debtors: amounts falling due within one year

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

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	<u>11,337</u>	<u>16,552</u>
	<u>190,559</u>	<u>195,237</u>

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	<u>1,011,063</u>	-
	<u>1,025,869</u>	<u>51,721</u>

15. Loans

An analysis of the maturity of loans is given below:

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

16. Provisions for liabilities

	2024 £	2023 £
Provision for pension deficit	<u>104,480</u>	<u>108,525</u>

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	<u>1,546,795</u>	<u>(927,222)</u>	<u>619,573</u>

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	<u>1,144,746</u>	<u>(2,111,332)</u>	<u>39,364</u>	<u>(927,222)</u>

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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

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
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,475,061</u>	<u>(855,488)</u>	<u>619,573</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 £	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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,352,588</u>	<u>(3,247,440)</u>	<u>39,364</u>	<u>(855,488)</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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 at 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)

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Notes to the Financial Statements - continued for the Year Ended 31st August 2024

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

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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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.

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**Notes to the Financial Statements - continued
for the Year Ended 31st August 2024**

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%.