IBSTOCK PLACE SCHOOL

England & Wales · Charity number 1145565

Details

Other names	IPS
Status	Registered
Legal form	Charitable company
Company number	07847467
Registered	2012-01-20
Register	View on the Charity Commission register

Contact

Address	Ibstock Place School Clarence Lane London SW15 5PY
Phone	02089325804
Email	bursar@ibstockplaceschool.co.uk
Website	www.ibstockplaceschool.co.uk

Activities

Objects: The advancement of education for the public benefit by:(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years; and(b) providing facilities for the use of the public, including use for:(i) meetings, lectures and classes; and(ii) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the local community.

Activities: The advancement of education for the public benefit by:(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years. (b) providing facilities for the use of the public, including teaching and recreation with the object of improving the conditions of life for the local community.

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Classification

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

Geography

- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£26,037,305	£24,496,272	£58,893,131	306
2024-07-31	£25,630,179	£22,236,760	£58,865,229	290
2023-07-31	£22,948,316	£20,751,763	£56,011,810	258
2022-07-31	£20,936,022	£18,372,640	£50,806,513	225
2021-07-31	£20,053,286	£16,468,522	£43,358,131	192
2020-07-31	£19,438,838	£16,128,682	£39,447,367	189

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Trustees

Name	Role	Appointed
Alyssa Lousie Curry		2022-03-09
Carole Jenkinson		2023-06-07
Jeffrey Corrigan		2023-06-07
Jeremy Martin Tebbutt		2026-03-11
Lisa Jayne Jones		2026-03-11
Matthew Jelley		2023-06-07
Mitchell Harris		2022-03-09
Oksana Stowe		2023-06-07
Peter John Atherton		2023-03-08
Racheal Pickthall		2022-03-09
Sergio Jovele		2020-03-04
Stefan Ferdinand Martin		2022-03-09
Thomas Anthony McCurley		2023-03-08

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IBSTOCK PLACE SCHOOL

England & Wales - Charity number 1145565

Accounts

Charity number: 1145565
Company Number: 07847467

IBSTOCK PLACE SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

IBSTOCK PLACE SCHOOL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

IBSTOCK PLACE SCHOOL

The Trustees, who are directors under company law and are also know as Governors, present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year

LEGAL AND ADMINISTRATIVE DETAILS

Ibstock Place School (referred to, as the sense demands, either as **the Charity**, **the School** or as **IPS**) is a registered Charity governed by its Memorandum and Articles of Association. Its registered number is 1145565. It is also a Company Limited by Guarantee registered in England, No. 07847467.

Trustees

The names of those who served as Trustees during the year were:

Mr S Martin (Chair)
Mr P Atherton
Mr J Corrigan
Miss A Curry
Mr M Harris
Mr M Jelley
Mrs C Jenkinson
Mr S Jovele
Mr A McCurley
Mrs R Pickthall
Mrs N Raines – resigned on 18 March 2025
Mr R Simm BA CTA ACA – resigned on 20 March 2025
Mr A Simms
Mrs O Stowe

Head

Mr C J Wolsey MA MEd

Bursar and Company Secretary

Mr J Hutchison MBA MIB FCCA

Registered Office

Ibstock Place School
Clarence Lane
Roehampton
London, SW15 5PY
www.ibstockplaceschool.co.uk

Auditors

Alliotts LLP
3 London Square
Cross Lanes
Guildford
Surrey, GU1 1UJ

Bankers

Barclays Bank, Wandsworth Group
PO Box 3847
London, SW11 1TR

Legal Advisors

Russell Cooke Solicitors
Putney Hill
London, SW15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association which came into being on the demerger of the School from its governing charity and its establishment as a charity in its own right.

Governing Body

The Governing Body is self-appointing, with retirements agreed by mutual agreement. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability. Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Recruitment and training of Governors

New Governors are inducted into the management of the School, which includes Governing Body policy and procedures, by briefings organised by the Head and Bursar. Where appropriate, new Governors attend specific external courses on the role and responsibilities of charity trustees.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a body at least three times a year. The work of implementing their policies is carried out by committees:

- The Finance/General Purposes/Audit Committee scrutinises revenue, the budget, capital expenditure and staff remuneration. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by the Chairman of Finance and General Purposes.

- The Education/Academic Committee was established in Autumn 2022 to review the academic policy of the School.

- The Health and Safety Committee meets each term and reports to the termly Governors' meeting and is chaired by the Bursar and Clerk to the Governors. The School's policy that all Governors are involved in academic policy continued taking place at meetings of the whole Governing Body.

Risk Management is effected through a detailed Risk Register that is considered by the Governing Body at their Summer meeting.

The day-to-day running of the School is delegated to the Head and through him to the Senior Executive Team (Deputy Heads, Bursar, Executive Director of People & Co-Curriculum and Executive Director of Admissions & Pathways) and then to the Senior Management Team. The Head and the Bursar attend all meetings of the Governing Body's Committees.

The remuneration of the Senior Management is set by the Remuneration Committee, a sub-committee of the Finance Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their contribution to the School's success. The remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to the post and experience, at the medium point within the salary scale, providing scope for rewarding excellence. Staff costs are the largest single element of our charitable expenditure and delivery of the School's charitable vision and purpose is primarily dependent on the School's Senior Management Team.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues. Periodic briefings to members of the School's defined benefit Pension Scheme by outside consultants are arranged.

Scheme of Delegation

The Trustees have overall responsibility for the management and administration, including financial administration, of IPS. The Trustees are accountable to external agencies including the Charity Commission, the Department for Education, Independent Schools Inspectorate and Independent Schools Council.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects ("Objects") are the advancement of education for the public benefit by:

(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years such education to be guided to the extent considered appropriate by the Trustees; and

(b) providing facilities for the use of the public, including use for:

(i) meetings, lectures, classes; and
(ii) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the local community.

IBSTOCK PLACE SCHOOL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2025

The aims of Ibstock Place School

It aims to challenge and inspire its pupils, helping them develop qualities which will lead to successful and fulfilled lives. Essential to the School's success is its co-educational environment, close links with parents and the provision of up-to-date facilities.

Intended impact

Within its charitable Objects, the School's intention is to provide the best education of which it is capable through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through creative, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Wider aims

The School's aims for the public benefit are:

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards, and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

1. to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
2. to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
3. to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
4. to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
5. to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an independent education;
6. to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
7. to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

The Governing Body commissioned the consultation of an Estates Master Plan as part of the process of reviewing its strategic objectives for the next 10 to 15 years. This was delivered in Autumn term 2023. Work on Phase 1 of the master plan has continued during this financial year.

The School is committed to community use of its facilities and their availability is advertised on the School website. The swimming pool continues to benefit pupils from the School and also those from two local primary schools whose benefit is *pro bono*.

The School does not engage third party fundraisers.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the School has, again, enjoyed a successful year. The School averaged 1,047 pupils (2024: 1,013) and attendance at open days indicates maintained interest in the School.

Public benefit

Ibstock Place School remains committed to the aim of providing public benefit in accordance with its founding principles. The Charity Law requirement for the School to demonstrate public benefit for charitable purposes calls for detailed disclosures concerning our aims.

The School does not benefit from any foundation, but believes that the awarding of bursaries for the needy is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees is important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend IPS and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £1,328k to 162 pupils, 5.1 % of fee income (2024: £1,072k to 125 pupils, 4.2% of fee income). Within this figure, means-tested awards based on a sliding scale according to financial circumstances totalling £996k were awarded to 53 pupils, including 34 for full fees (2024: 59 bursaries totalling £868k, including 25 for full fees). The School continues to refine its means-testing by interviewing parents and discussing details of their application. The awarding of bursaries is complex with many local schools pursuing similar pupils all of whom are meeting theirs and IPS's entrance criteria. The competition for these eligible children has a direct impact on the number of bursaries accepted.

In addition to the provision of bursaries, the School has engaged in many other activities that provide benefit to the community within the School's objectives. The impact of the partnership work during 2024-25 indicates that five or more state schools benefitted from our work, plus a large number of other community partners. It is estimated that over 500 staff hours were dedicated to partnership arrangements.

a. Through our Sixth Form communities programme

- Over 70 pupils in our Sixth Form undertook weekly activities for the course of the year. The activities were:
  - *Assisting with the sports club at The Alton Primary School, or with in-class reading projects which operate at the same school*
  - *Participating in a reading programme run by Mosaic Jewish Primary School and Sheen Mount Primary School*
  - *Acting as teaching assistants to visually impaired pupils at Linden Lodge School and severely disabled children at Paddock School*
  - *Community gardening at the Alton Children's Centre*
  - *Running a poetry club for residents at Grosse Way Sheltered Housing*
  - *Supporting charity Rackets Cubed at their hub, where they run a "social supermarket" for Roehampton residents struggling with poverty*
- As part of Activities Week 2025, LVI pupils supported an intergenerational event for elderly tenants at Grosse Way Sheltered Housing. A further group led fun sports day for Year 4, 5 and 6 pupils at Roehampton Church School, allowing the younger pupils to develop their skills of teamwork,

sportsmanship, and perseverance. A final group of LVI took part in community gardening at Holy Trinity Church.

- A group of LVI volunteers helped run a VE Day celebration at Minstead Gardens Sheltered Housing for the elderly tenants. They served refreshments, socialised with the tenants, and contributed to various activities
- Our Impact Society has continued to impart similar values at the VI Outreach programme to S7-S9 pupils, including the new Impact Scholars in S7 and S9. The group has visited sheltered housing on Minstead Gardens several times to take part in Knit and Natter, as well as organising a donation drive in the Autumn term for charity Little Village.
- Three members of the School's staff serve as governors in state primary schools across London
- In June 2025, Year 7 pupils from the grammar stream of The Hurlingham Academy visited the School for a day of curricular extension activities led by members of our teaching staff.
- Our "Hurlingham Scholarship", for pupils from The Hurlingham Academy to join our Sixth Form after GCSEs, has continued and 2 exceptional candidates will enrol at Ibstock in September 2025 on full bursaries.
- The School continues to be a host site for Rackets Cubed and its integrated sports, education and nutrition programme. Once a week, year 3 and 4 classes from The Alton Primary School come after-school for sports activities, combined with academic mentoring
- The School fully subsidies the activities of Coram Beanstalk at Heathmere Primary School, where it places adult reading volunteers.
- In the Autumn of 2024, the School ran its sixth on-site day to assist Sixth Form pupils who are preparing to apply to university to read Medicine. Sixth Form pupils from a large number of local state schools attended the day
- Major whole-school donation drives were organised through the year for Rackets Cubed, Gift Tree, Little Village, and the UN Refugee Agency.

b. Through our provision in Music

- Pupils from Ibstock and Year 5 pupils from local state primary schools experienced professional musicians perform classical music whilst narration and live illustrations were happening at the same time.
- Ibstock pupils in our many choirs have performed many times to community members. The events this year include: an All Souls' Day Reflection and monthly evensong performances at Holy Trinity Church, carolling in the community at local care homes, termly performances to long term patients at Queen Mary's Hospital, and an additional performance at Holy Trinity as part of the Wandsworth Arts Fringe.
- We invited pupils from The Alton Primary, Heathmere Primary, Sheen Mount Primary and Mosaic Jewish Primary Schools for a matinee showing on the lower senior play The Wind In The Willows. Refreshments were provided for all guests.
- For Ibstock Brass Day, we hosted 12 Ibstock pupils and a similar number of primary school pupils from Heathmere and St Joseph's Primary school. The pupils took part in rehearsals and workshops, culminating in a concert. This event was supported by the Friary Brass Ensemble and the Wandsworth Music Hub.

c. Through our provision in Sports:

- Our Head of Hockey has continued our project with Spencer Lynx Hockey Club, where year 5 pupils from three local primary schools receive high quality hockey coaching. The club is targeted at children who wouldn't usually have access to such coaching.
- The Alton School and Heathmere School have accessed our swimming pool for weekly sessions.
- The University of Roehampton students have access to our sports hall weekly to train for cricket.

d. Through our Library provision

- In 2024-25 Ibstock continued to sponsor the involvement of The Hurlingham Academy in the Trinity Schools Book Award programme.

- Pupils from the Alton School attended author talks with Ibstock Writer in Residence M G Leonard and world-renowned climate change activist Mya-Rose Craig during Bookfest
- The local branch of the RSPB has visited the school twice to work with the Pre-Prep children
- Year 5 pupils from Mosaic School attended an author talk with the Prep school as part of a debut book launch.
- Pupils from Year 7 and 11 knitted and crocheted hats for premature babies at Kingston Hospital
- This academic year the senior school librarian has been mentoring a trainee librarian at Paddington Academy, providing exchange visits and guidance
- The senior school librarian is a trustee of the School Library Association (SLA), a charity that supports school libraries around the UK, and is also co-chair of the Great School Libraries campaign
- The Senior School raised over £2k for the UN Refugee Agency through the Great House Read

e. Through FIPS, the School's Parent Association

- FIPS' donations programme has shared its annual budget of £6,000 between (i) Rackets Cubed, (ii) Regenerate, (iii) Shooting Star Hospices
- FIPS has had another successful year with its Matched Funding Initiative. This project allocates money to promote and support pupil fundraising, by promising to match any money raised by pupils up to the value of £500. FIPS MFI allocated nearly all of its £6000 annual budget across 12 projects to a number of different charities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Examination Results in 2025

A Level

Not least owing to the fact that a significant portion of their secondary education had been much-disrupted by the pandemic, the achievements of this year's Upper Sixth pupils in public examinations were impressive.

*16.9% of entries were graded at A**
53.7% of entries were graded at A-A*
86% of entries were graded at A-B*

These results allowed our pupils to proceed to an impressive range of universities; 85% of university applicants proceeded to a Russell Group institution or to the Universities of Bath and St Andrews.

GCSE/(I)GCSE

Outcomes by our Senior 11 pupils in their (I)GCSE examinations were also very impressive – taking aside the years of COVID, the best-ever achieved:

83.3% of entries were graded at 9 - 7
31.7% of entries were graded at 9
99.8% of entries were graded at 9 - 4

Old Ibstonian Association, commonly known as "Stocks".

Membership of our alumni association now runs to over 687 ex-pupils and staff.

In June 2025, the School hosted its annual Stocks Barbecue on a Saturday afternoon. Over 200 former pupils and members of staff came onto campus to renew old acquaintances and to revitalise their link to the School. Indeed,

through the year, visits to the School by members of the alumni community were plentiful. Former pupils were especially well-represented at our annual Careers Fair

The annual publication of "The Stocks Review", which dedicates itself to alumni matters, continues and, as our Marketing Department continues to develop, we are planning an overhaul of our approach to the maintenance of our alumni records and of www.stocksconnect.com, which provides an online hub for our former pupils. We are also making preliminary steps towards the creation of a Development Office and we anticipate that, when this happens, the impact upon our alumni community will be appreciable.

Families of IPS (FIPS)

Our parents' association, FIPS, has played a prominent role in the sustenance of our community over the last year, providing multiple opportunities for our families to come together and enjoy a wide-ranging programme of events. As well as the always-popular Festive and Summer Fairs, both of which attracted hundreds of people onto our campus, there has been a multitude of other special events for our families to enjoy, including coffee mornings, quiz evenings, first aid classes, second-hand uniform sales and much else besides. The FIPS Committee also provides fulsome support to the School at open events and alike.

FIPS has also been very active in terms of its charitable activities. It has continued to run a laudable matched funding scheme which supports members of the pupil community who ae undertaking charitable work - moreover, it has given generously, both to local community organisations and to the various departments of the school, so as to boost key aspects of its educational provision.

Financial Review

Ibstock Place School's net incoming resources for the year, before any unrealised gains and losses, were £1,541,033 (2024: £3,393,419). A change in actuarial valuation of the pension scheme surplus in the year resulted in a gain of £1,650,000 (2024; £540,000 loss). Due to the impact of the asset ceiling, a further adjustment of £3,235,000 has been made to remove the asset value from the balance sheet. There was gain in investment valuations of £71,869 (2024: nil). The overall net movement in funds was £27,902 (2024: £2,853,419). The incoming resources are shown after providing academic scholarships and bursaries of £1,327,985.

Reserves Level and Policy and Financial Viability

Ibstock Place School has reserves of £58,893,131 as at 31 July 2025. Total Restricted Funds at 31 July 2025 were £2,867 relating to the Bayliss Fund which provides annual awards to pupils.

Unrestricted funds of £58,890,264 are used by the Trustees in accordance with the objects of the Charity.

Governors are concerned by the significant fluctuations in the valuation of the school's obligation under the local government pension scheme, the London Pension Fund Authority. The actuarial valuation performed in July 2025 included in the accounts shows a net pension asset of nil (2024: asset, £1,705,000).

Designated funds have also been created for future planned building development of £7,500,000, a sustainability fund of £2,000,000 and a fund for future bursaries of £305,090.

Free reserves, representing unrestricted funds not tied up in fixed assets or designated funds are £6,305,175. Whilst not quantifying a fixed target level of free reserve, the policy of the Governing Body expects that all free reserves will be invested into the next stages of the development plan for the School estate.

A comprehensive finance report for the School is presented to each School Governors' meeting.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years, including the high rate of inflation and the affordability of fees by parents across the independent sector to be the principal risk faced by the School, combined with a difficult labour market. The Governing Body takes pupils numbers and the high cost of staff accommodation into account when considering fee increases.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when pupils are away from the campus on trips and Duke of Edinburgh expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessments.

Detailed consideration of risk is updated in the Risk Register and formally approved by the Governing Body each summer. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

Greenhouse gas (GHG) Emissions and Energy Consumption

The School has a sustainability charter available from the School website that sets out its commitment to sustainability and its aims across a range of sustainability targets that include its energy efficiency and carbon emissions, waste efficiency, water and resource use and the use of seasonal menus. The school's aim is to reduce its energy consumption and become carbon net zero as soon as possible.

In recent years the school has implemented changes and improvements to its energy efficiency and environmental practices across its campus, including:

- a transition to full LED lighting for over 1,800 lights;
- planting over 400 saplings in the school grounds;
- drilling a borehole to create a sustainable water source and improve water quality;
- replacing a petrol driven tractor with an electric vehicle;
- replacing petrol/diesel delivery van and 4 x minibuses with electric vehicles;
- infrared heating in Main House and Bursary;
- beginning the transition to a paperless working environment;
- installing solar panels on several buildings; and
- moving to renewable electricity

The School has continued with the installation of solar power to lower its dependence on non-renewable energy sources.
The School works to foster awareness of sustainability in both pupils through educational initiatives and in its staff. This includes encouraging cycling and sustainable travel and providing complimentary shuttle bus services to reduce car journeys. We have worked to increase staff awareness of energy usage, waste and environmental good practice.
We have decided to use the total number of pupils as the intensity ratio. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in our operations and energy consumption over time.

We have used the financial control approach as the organisational boundary.

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the most recent 2025 UK Government Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions. We have not so far included scope 3 emissions relating to employee use of their own vehicles, where they claim mileage allowance. This decision was made on the grounds of materiality: very few mileage claims were made during the year. We will keep the inclusion of scope 3 emissions under review for future periods.
- We have showed both the market and location-based methods of reporting. We have included the market-based method of reporting to reflect the use of renewable electricity following the acquiring of REGOs (Renewable Energy Guarantees of Origin) for the School's electricity supplies. These certify that 100% of the electricity supply is backed by renewable energy sources.

		2024-25				2023-24		
Type of emission	Activity	kWh	tCO2e	% of total Location Based	% of total Market Based	kWh	tCO2e	% of total
Scope 1								
	Natural gas (Gross CV)	1,311,043	239.38	59.38%	93.91%	1,274,058	229.33	60.65%
	Vehicle Fleet (kWh)	62,087	15.51	3.85%	6.09%	57,730	14.42	3.81%
	Sub-total	**1,373,130**	**254.89**	**69.28%**	**100.00%**	**1,331,788**	**243.75**	**64.46%**
Scope 2								
	Electricity (Location Based Method)	837,402	148.22	36.77%	-	584,319	134.39	35.54%
	Electricity (Market Based Method)	837,402	-	-	0.00%			
	Sub-total (Location Based Method)	**837,402**	148.22	**36.77%**	-			
	Sub-total (Market Based Method)	**837,402**	-	-	**0.00%**	**584,319**	**134.39**	**35.54%**
Total gross consumption and emissions (Location based)		**2,210,532**	**403.11**	**100.00%**	**100.00%**	**1,916,107**	**378.14**	**100.00%**
Total gross consumption and emissions (Market based)		**2,210,532**	**254.89**	**100.00%**	**100.00%**			
Metric used: Number of pupils			1,047				1,013	
Tonnes of CO2e per number of pupils (location based)			0.39				0.37	
Tonnes of CO2e per number of pupils (market based)			0.24					

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Ibstock Place School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming

resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the School's auditor in connection with preparing the audit report) of which the School's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

Approved by the Governing Body, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Stefan Martin
Chair of the Governing Body

Date: 19 November 2025

IBSTOCK PLACE SCHOOL
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IBSTOCK PLACE SCHOOL
FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the accounts of Ibstock Place School for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, 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 company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the School'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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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:

- the 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 School through discussions with management, and from our commercial knowledge and experience of the sector;
- 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 School, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, 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 School'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, and
- understanding the design of the School's remuneration policies.

Audit response to risks identified

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; and
- 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Stephen Meredith

26 November 2025

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

IBSTOCK PLACE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total £
INCOMING RESOURCES					
Charitable activities	2	**24,183,464**	**-**	**24,183,464**	24,211,733
Activities to generate funds					
Other income	3	**834,716**	**-**	**834,716**	511,566
Investment income	4	**1,019,125**	**-**	**1,019,125**	906,880
Total incoming resources		**26,037,305**	**-**	**26,037,305**	25,630,179
RESOURCES EXPENDED					
Charitable activities					
School Expenditure		**24,493,338**	**-**	**24,493,338**	22,234,312
Grants and Donations		**2,934**	**-**	**2,934**	2,448
Total resources expended	5	**24,496,272**	**-**	**24,496,272**	22,236,760
NET INCOME BEFORE GAINS AND LOSSES	7	**1,541,033**	**-**	**1,541,033**	3,393,419
Pension scheme actuarial gain / (loss)	15	**1,650,000**	**-**	**1,650,000**	(540,000)
Pension scheme actuarial adjustment	15	**(3,235,000)**		**(3,235,000)**	
Investments gain / (loss)		**71,869**		**71,869**	
Net movements in funds		**27,902**	**-**	**27,902**	2,853,419
Funds brought forward		**58,862,362**	**2,867**	**58,865,229**	56,011,810
Fund balances carried forward		**58,890,264**	**2,867**	**58,893,131**	58,865,229

The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above, and, therefore, no separate statement of total recognised gains and losses has been presented.

There are no acquisitions or discontinued operations during the current year.

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

IBSTOCK PLACE SCHOOL
BALANCE SHEET
AS AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	8	42,779,999	42,231,983
		42,779,999	42,231,983
CURRENT ASSETS			
Debtors - due within one year	9	1,954,116	891,704
Debtors - due after more than one year	10	306,737	-
Bank		18,214,180	23,822,680
Investments	16	3,796,484	-
		24,271,517	24,714,384
CREDITORS: amounts falling due within one year	11	(4,050,529)	(4,784,332)
NET CURRENT ASSETS		20,220,988	19,930,052
CREDITORS: amounts falling due after one year	12	(4,107,856)	(5,001,806)
NET ASSETS EXCLUDING PENSION ASSET/(LIABILITY)		58,893,131	57,160,229
Defined benefits scheme pension (liability)/ asset unrealised	15	-	1,705,000
NET ASSETS		58,893,131	58,865,229
FUNDS			
Unrestricted Funds			
General funds	13	49,085,174	47,410,272
Designated funds		9,805,090	11,452,090
		58,890,264	58,862,362
Restricted funds	13	2,867	2,867
TOTAL FUNDS		58,893,131	58,865,229

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr Stefan Martin

Mr Jeffey Corrigan

Date 19 November 2025

Company Registration Number : 07847467

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

IBSTOCK PLACE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net incoming resources for the financial year		**27,902**	**3,393,419**
Adjustments for:			
Investment (gain)/loss		(71,869)	-
Dividends, interest & charges from investments		(24,615)	-
Depreciation of tangible assets		1,981,307	1,847,114
Disposal of tangible assets (VAT)		609,745	-
Interest received		(1,019,125)	(906,880)
Decrease / (increase) in debtors		(1,369,148)	(295,009)
Increase/ (decrease) in creditors		(1,627,754)	6,824,580
Pension costs		309,000	136,000
Pension contributions		(189,000)	(203,000)
Pension asset adjustment		1,585,000	
Net cash generated from operating activities		**211,443**	**10,796,224**
Cash flows from investing activities			
Purchases of tangible assets		(3,139,068)	(2,192,760)
Purchases of investment assets		(3,700,000)	-
Interest received		1,019,125	906,880
Net cash used in investing activities		**(5,819,943)**	**(1,285,880)**
Cash flows from financing activities			
(Repayment) / Drawdown of long term loan		-	-
Interest paid		-	-
Net cash from / (used in) financing activities		**-**	**-**
Net increase/ (decrease) in cash		**(5,608,500)**	**9,510,344**
Cash and cash equivalents at the beginning of the year		**23,822,680**	**14,312,336**
Cash and cash equivalents at the end of the year	14	**18,214,180**	**23,822,680**

IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2025

1. ACCOUNTING POLICIES

Company information

Ibstock Place School is a private company limited by guarantee incorporated in England and Wales.

The registered office is:
Clarence Lane
Roehampton
London
SW15 5PY

a) Basis of Accounting

The accounts of the School, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102) (effective 1st January 2019)), the Charities Act 2011 and the
The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Income

Donations, covenants and legacies are credited to the accounts in the year in which they are received, grossed up for tax recoverable where appropriate. Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Other income is credited to the accounts on an accruals basis with fee income being recognised at the beginining of the school term it relates to.

d) Expenditure

All expenditure is recognised on an accruals basis. Charitable expenditure, fund raising and publicity costs comprise direct expenditure attributable to the School's objectives and activities. Governance costs comprise external audit, any legal advice for the School and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

e) Tangible fixed assets

The School capitalises tangible fixed assets costing over £3,000. Depreciation is provided on all tangible assets other than leasehold land, at rates calculated to write off the cost of the tangible fixed assets on a straight line basis over the estimated useful economic lives of the assets concerned. The principal depreciation periods used for this purpose are:

- Temporary buildings : 5 to 10 years
- Buildings/major refurbishment projects : 5 to 50 years
- Furniture and equipment : 5 to 10 years
- Computers : 3 to 5 years
- Motor Vehicles : 3 to 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

g) Financial Instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. **ACCOUNTING POLICIES** (continued)

g) **Financial Instruments** (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

Derecognitian of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

h) **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

i) **Funds**

Unrestricted funds are those which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor or the terms of an appeal. Where restricted funds are received for capital projects the funds are transferred to unrestricted when utilised. Designated funds are those funds which have been earmarked for particular purposes by the Trustees.

j) **Pension schemes**

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme (TPS), the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS), the NEST Pension Scheme and the Aptis Pension Scheme. The assets are held separately from those of the school.

Teachers' Pension Scheme ('TPS')

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

London Pensions Fund Authority ('LPFA').

The LPFA is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1. **ACCOUNTING POLICIES** (continued)

j) Pension schemes (continued)

NEST is a workplace pension scheme run as a trust by NEST corporation. NEST corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers can contribute more if they wish. The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

k) Critical Accounting Estimates and assumptions

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The present value of the Local Government Pension Scheme defined benefit asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension asset. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset at 31 July 2025. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **CHARITABLE ACTIVITIES**

	2025 £	2024 £
School fees	25,511,449	25,283,610
Less scholarships and bursaries	(1,327,985)	(1,071,877)
	24,183,464	24,211,733

3. **OTHER ACTIVITIES TO GENERATE FUNDS**

		2025 £	2024 £
Grants	Wandsworth Council : contribution towards 1 to 1 Assistant for a pupil	25,183	-
Donations		2,000	-
Other		807,533	511,566
		834,716	511,566

4. **INVESTMENT INCOME**

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Bank interest	1,019,125	-	1,019,125	906,880
	1,019,125	-	1,019,125	906,880

5. **ANALYSIS OF RESOURCES EXPENDED**

2025	Staff costs £	Other costs £	Depreciation £	Total £	2024 Total £
Charitable activities					
Teaching	13,217,613	2,662,516	-	15,880,129	14,441,305
Catering	798,503	721,947	-	1,520,450	1,296,955
Cleaning	421,002	79,453	-	500,455	454,927
Premises	694,071	1,758,792	1,981,307	4,434,170	4,297,012
Support costs	1,471,731	686,404	-	2,158,135	1,744,113
	16,602,919	5,909,112	1,981,307	24,493,338	22,234,312
Grants and donations	-	2,934	-	2,934	2,448
Total resources expended	16,602,919	5,912,046	1,981,307	24,496,272	22,236,760
2024 Total resources expended	15,003,549	5,385,469	1,847,742	22,236,760	

6. STAFF COSTS

	2025 £	2024 £
Staff salaries and wages	12,428,173	11,516,630
Social security costs	1,527,134	1,324,306
Pension costs*	2,633,787	2,151,180
Restructuring costs	-	-
Staff costs	16,589,094	14,992,116
Agency staff costs	13,825	11,433
Other staff costs	-	-
Total staff costs	16,602,919	15,003,549
Made up as follows:		
Teaching staff	13,217,613	12,147,587
Other	3,385,306	2,855,962
	16,602,919	15,003,549

* In addition to the pension contributions disclosed in Note 14, this balance also includes the FRS 102 adjustments provided by the actuary.

The key management personnel of the school comprise 8 people (2024:8 people) the Head, Bursar, Deputy Heads and the Executive Directors. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £1,290,739 (2024: £1,168,893).

Average weekly number of employees during the year:

	2025 No.	2024 No.
Teaching staff	174	166
Other	132	124
	306	290

The number of employees whose annual emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2025 No.	2024 No.
£60,000 - £69,999	25	26
£70,000 - £79,999	30	27
£80,000 - £89,999	7	7
£90,000 - £99,999	4	1
£100,000 - £109,999	2	4
£110,000 - £119,999	1	1
£120,000 - £129,999	1	-
£130,000 - £139,999	-	1
£140,000 - £149,999	1	-
£180,000-£189,999	-	1
£190,000 - £199,999	1	-

The number of higher paid employees with retirement benefits accruing in defined benefits schemes was 68 (2024: 68).

7. NET INCOME

	2025 £	2024 £
Net income is stated after charging:		
Depreciation	1,981,307	1,847,114
Auditor's remuneration	21,325	26,034

8. TANGIBLE ASSETS

	Freehold land and buildings £	Furniture and equipment £	Total £
Cost as at 1 August 2024	52,043,169	5,850,683	57,893,852
Additions	864,215	655,814	1,520,029
Transfers			-
Disposals	(418,520)	(214,505)	(633,025)
Assets under construction	1,619,039	-	1,619,039
Cost at 31 July 2025	54,107,903	6,291,992	60,399,895
Depreciation			
Depreciation as at 1 August 2024	11,887,847	3,774,022	15,661,869
Charge for the year	1,222,784	758,523	1,981,307
Elimination on disposal	-	(23,280)	(23,280)
At 31 July 2025	13,110,631	4,509,265	17,619,896
Net book value			
At 31 July 2025	**40,997,272**	**1,782,727**	**42,779,999**
At 31 July 2024	**40,155,322**	**2,076,661**	**42,231,983**

9. DEBTORS due within one year:

	2025 £	2024 £
Trade debtors	197,244	227,588
Other debtors	36,480	13,349
Accrued income and prepayments	944,416	650,767
VAT debtor	775,976	-
	1,954,116	891,704

10. DEBTORS: due after one year

	2025	2024
Other debtors	306,737	-
	306,737	-

11. CREDITORS: amounts falling due within one year

	2025 £	2024 £
Trade creditors	927,310	645,407
Taxation and social security	381,662	333,298
Sundry creditors	407,766	427,446
Accruals	408,108	102,398
Deferred income	54,653	51,407
Fee deposits and advance payments	1,871,030	3,224,376
	4,050,529	4,784,332

12. CREDITORS: amounts falling due after one year

	2025	2024
Fee deposits and advance payments	4,107,856	5,001,807
	4,107,856	5,001,807

13. MOVEMENT IN FUNDS

	Fund balances at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Fund balances at 31 July 2025 £
Restricted Funds						
Bayliss Fund	2,867	-	-	-	-	2,867
Total restricted funds	2,867	-	-	-	-	**2,867**
Unrestricted Funds						
Designated -Pension Asset reserve	1,705,000	-		(1,705,000)		-
Designated-LGPS Pension fluctuation reserve	2,944,000	-	-	(2,944,000)		-
Designated-Building development fund	5,000,000	-	-	2,500,000	-	7,500,000
Designated-Bursary fund	303,090	-	-	2,000	-	305,090
Designated-Energy, Efficiency and Sustainability Fund	1,500,000	-	-	500,000	-	2,000,000
General Fund	47,410,272	26,037,305	(24,496,272)	1,647,000	(1,513,131)	49,085,174
Total unrestricted funds	58,862,362	26,037,305	(24,496,272)	-	(1,513,131)	**58,890,264**
Total funds	58,865,229	26,037,305	(24,496,272)	-	(1,513,131)	**58,893,131**

Purpose of Funds:

Restricted Funds

The Bayliss Fund represents the remainder of money given by Mrs Franciska Bayliss, a former headmistress of the School, to fund annual awards to pupils.

Unrestricted Funds

The Designated Pension asset reserve represented the movements and School's share of the asset on the local government pension scheme, the London Pension Fund Authority (LPFA), as assessed by the LPFA actuaries. The asset has been recognised in accordance with FRS102 and to the extent that it can be recovered in future years through reduction in employer contribution. As the assest ceiling adjustment has made the reserve has been removed.

The Designated LGPS Pension fluctuation reserve represents funds set aside by the School to meet future expected reversals in the valuation of the School's share of the asset in the LPFA scheme. This reserve was removed in the year.

The Designated Building development fund represents monies set aside for building development projects taking place over the following few years.

The Designated fund for bursaries has been established to build a capital fund that may be used to generate income to fund future additional

The Designated Energy, Efficiency and Sustainability Fund represents monies set aside for delivering the School's Net Zero Carbon Strategy.

The General Fund comprises funds which the Trustees are free to use in accordance with the objects of the Charity. In practice, they are primarily invested in Fixed Assets and not available to spend.

14. ANALYSIS OF CHANGES IN NET CASH

	At 1 August 2024 £	Cash Flows £	At 31 July 2025 £
Bank current accounts	2,314,018	**(632,740)**	**1,681,278**
Deposit and money market accounts	21,508,662	**(4,975,760)**	**16,532,902**
	23,822,680	**(5,608,500)**	**18,214,180**

15. PENSIONS

The school's employees belong to four principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Pensions Fund Authority, the NEST Pension Scheme, predominantly for Catering and Cleaning Staff, and the APTIS Pension Scheme, predominantly for teaching staff who started from 1 September 2024. The TPS and LGPS are both multi-employer defined benefit pension schemes and NEST is a Stakeholder scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for individuals who joined the TPS on or after 1 January 2007 unless they elect to opt out. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 28.68% (2023: 23.68%) of pensionable pay (including a 0.08% employer administration levy).
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The employer's pension costs paid to TPS in the period amounted to £2,109,978 (2024: £1,955,868).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

NEST PENSION SCHEME

The School also contributes to NEST: a workplace stakeholder pension scheme run as a trust by NEST Corporation. NEST Corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers may contribute more if they wish. The School currently contributes at 5% and employees contribute a total of 5%: 4% deducted from their pay and 1% claimed from HMRC by NEST. The employer contributions paid in the year were £87,091 (2024: £71,502). The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

LOCAL GOVERNMENT PENSION SCHEME

London Pension Fund Authority

The School also contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. The Fund is administered by LPFA in accordance with the Local Government pension Scheme Regulations 1997 as amended. The scheme is a multi-employer Defined Benefit Scheme and is subject to triennial actuarial valuations.

APTIS PENSION SCHEME

The School contributes to the Aviva Pension Trust for Independent Schools (APTIS), a defined contribution pension

Scheme. It is available for member schools of the Independent Schools Bursars Association (ISBA). The employer contributions paid in the year were £179,219 (2024: £nil).

15. PENSIONS (CONTINUED)

The following additional disclosures relate to the LPFA and are made to comply with FRS 102.

They are based on the results of the full actuarial valuation carried out at 31 March 2022 and updated to 31 July 2025 by a qualified independent actuary from Barnett Waddingham using appropriate actuarial techniques and available information. Although the scheme is a multi-employer scheme, the actuary has been able to attribute to Ibstock Place School its share of the scheme's assets and liabilities.

The information disclosed below reflects Ibstock Place School's share of the scheme's assets and liabilities.

a) Principal Actuarial Assumptions

	At 31 July 2025	At 31 July 2024
Rate of increase in salaries	3.80%	3.90%
Rate of increase for pensions in payment/inflation	2.80%	2.90%
Discount rate for scheme liabilities	5.75%	5.05%
Inflation assumption (CPI)	2.90%	1.70%
Expected return on scheme assets at 31 July	7.89%	4.83%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations on retirement age 65 are:

	At 31 July 2025	At 31 July 2024
Retiring today		
Males	22.4	22.9
Females	24.5	24.4
Retiring in 20 years		
Males	21.8	21.5
Females	25.0	24.9

b) The major categories of scheme assets as a percentage of total Scheme assets are as follows

	At 31 July 2025 %	At 31 July 2024 %
Equities	58	61
Bonds (Target return portfolio)	20	16
Infrastructure	11	11
Property	9	9
Cash	2	3
	100	100

	£ **310,000**	£ **245,000**
c) The actual return on the scheme assets in the year		

d) Amounts recognised in the Statement of Financial Activities

	At 31 July 2025 £	At 31 July 2024 £
Current service cost (net of employee contributions)	395,000	251,000
Net interest cost	(89,000)	(118,000)
Administration expenses	3,000	3,000
Total Operating Charge	309,000	136,000

15. PENSIONS (CONTINUED)

e) Amounts recognised in the Balance Sheet

	At 31 July 2025	At 31 July 2024
	£	£
Present value of the defined benefit obligation	(7,172,000)	(7,705,000)
Fair value of Fund assets (bid value)	10,407,000	9,821,000
(Deficit)/Surplus	**3,235,000**	2,116,000
Impact of asset ceiling	(3,235,000)	(411,000)
Net defined benefit (liability)/asset	**-**	1,705,000

f) Changes in the present value of the defined benefit obligation were as follows:

	At 31 July 2025	At 31 July 2024
	£	£
Opening defined benefit obligation	(7,705,000)	(7,075,000)
Service cost	(255,000)	(251,000)
Interest cost	(382,000)	(362,000)
Employee contributions	(87,000)	(120,000)
Experience (loss)/gain on defined benefit obligation	(69,000)	81,000
Change in financial assumptions	1,049,000	(197,000)
Change in demographic assumptions	(38,000)	16,000
Past service costs, including curtailments	(140,000)	-
Benefits paid net of transfers in	455,000	203,000
Defined benefit obligation at end of year	**(7,172,000)**	(7,705,000)

g) Changes in the fair value of the scheme assets were as follows:

	At 31 July 2025	At 31 July 2024
	£	£
Opening fair value of scheme assets	9,821,000	9,253,000
Interest on assets	492,000	480,000
Return on Assets less interest	276,000	(29,000)
Other actuarial gains / (losses)	-	-
Administration expenses	(3,000)	(3,000)
Employer contributions	189,000	203,000
Employee contributions	87,000	120,000
Benefits paid plus unfunded net of transfers in	(455,000)	(203,000)
Closing fair value of fund assets	**10,407,000**	9,821,000

h) Sensitivity analysis:

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 July 2025:

	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	7,060	7,172	7,286
Projected service cost	186	193	200
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	7,180	7,172	7,164
Projected service cost	193	193	193
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	7,281	7,172	7,065
Projected service cost	201	193	186
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	7,384	7,172	6,967
Projected service cost	200	193	187

16. INVESTMENTS

At Valuation	Investments - Gilts £	Cash £	Total £
Additions	3,654,867	-	3,654,867
Unrealised gains	71,869	69,748	141,617
At 31 July 2025	**3,726,736**	**69,748**	**3,796,484**

17. NET ASSETS

	Fixed Assets £	Net Current Assets £	Long term Assets/(Liabilities) £	Total £
Restricted funds	-	2,867	-	2,867
Unrestricted funds	42,779,999	10,413,031	(4,107,856)	49,085,174
Designated funds	-	9,805,090	-	9,805,090
	42,779,999	20,220,988	(4,107,856)	58,893,131

18. TRUSTEES' REMUNERATION AND EXPENSES

No other related party transactions occurred in the year. No remuneration was paid to any of the Trustees.

19. MEMBERS' LIABILITY

Ibstock Place School is a company limited by guarantee and has no share capital. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceased to be a member.

20. OPERATING LEASES

At the year end date the School had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	440,997	396,268
Between two and five years	314,932	266,816
	755,929	**663,084**

21. CAPITAL COMMITMENT

The School is committed to improving the infrastructure and capital spending required to maintain the high standards upheld by the School. The School is contracted to a further £1,879k expenditure on capital contracts relating to assets under construction. At 31 July 2025, £1,092k has been incurred on these projects.

22. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 July 2023	Unrestricted Funds	Restricted Funds	2024 Total
	£	£	£
INCOMING RESOURCES			
Charitable activities	24,211,733	-	24,211,733
Activities to generate funds			
Other income	511,566	-	511,566
Investment income	906,880	-	906,880
Total incoming resources	25,630,179	-	25,630,179
RESOURCES EXPENDED			
Charitable activities			
School Expenditure	22,234,312	-	22,234,312
Grants and Donations	2,448	-	2,448
Total resources expended	22,236,760	-	22,236,760
NET INCOME BEFORE GAINS AND LOSSES	3,393,419	-	3,393,419
Pension scheme actuarial gain / (loss)	(540,000)	-	(540,000)
Net movements in funds	2,853,419	-	2,853,419
Funds brought forward	56,008,943	2,867	56,011,810
Fund balances carried forward	58,862,362	2,867	58,865,229

IBSTOCK PLACE SCHOOL

England & Wales - Charity number 1145565

Accounts

Charity number: 1145565
Company Number: 07847467

IBSTOCK PLACE SCHOOL

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' ANNUAL REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

IBSTOCK PLACE SCHOOL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2024

IBSTOCK PLACE SCHOOL

The Trustees, who are directors under company law and are also know as Governors, present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year

LEGAL AND ADMINISTRATIVE DETAILS

Ibstock Place School (referred to, as the sense demands, either as **the Charity**, **the School** or as **IPS**) is a registered Charity governed by its Memorandum and Articles of Association. Its registered number is 1145565. It is also a Company Limited by Guarantee registered in England, No. 07847467.

Trustees

The names of those who served as Trustees during the year were:

Mr S Martin (Chair)
Mr P Atherton
Mr J Corrigan
Miss A Curry
Mr M Harris
Mr M Jelley
Mrs C Jenkinson
Mr S Jovele
Mr A McCurley
Mrs R Pickthall
Mrs N Raines
Mr R Simm BA CTA ACA
Mr A Simms
Mrs O Stowe

Head

Mr C J Wolsey MA MEd

Bursar and Company Secretary

Mr J Hutchison MBA MIB FCCA

Registered Office

Ibstock Place School
Clarence Lane
Roehampton
London, SW15 5PY
www.ibstockplaceschool.co.uk

Auditors

Alliotts LLP
3 London Square, Cross Lanes
Guildford, GU1 1UJ

Bankers

Barclays Bank, Wandsworth Group
PO Box 3847
London, SW11 1TR

Legal Advisors

Russell Cooke Solicitors
Putney Hill
London, SW15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association which came into being on the demerger of the School from its governing charity and its establishment as a charity in its own right.

Governing Body

The Governing Body is self-appointing, with retirements agreed by mutual agreement. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability. Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Recruitment and training of Governors

New Governors are inducted into the management of the School, which includes Governing Body policy and procedures, by briefings organised by the Head and Bursar. Where appropriate, new Governors attend specific external courses on the role and responsibilities of charity trustees.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a body at least three times a year. The work of implementing their policies is carried out by committees:

- The Finance/General Purposes/Audit Committee scrutinises revenue, the budget, capital expenditure and staff remuneration. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by the Chairman of Finance and General Purposes.

- The Education/Academic Committee was established in Autumn 2022 to review the academic policy of the School.

- The Health and Safety Committee meets each term and reports to the termly Governors' meeting and is chaired by the Bursar and Clerk to the Governors. The School's policy that all Governors are involved in academic policy continued taking place at meetings of the whole Governing Body.

Risk Management is effected through a detailed Risk Register that is considered by the Governing Body at their Summer meeting.

The day-to-day running of the School is delegated to the Head and through him to the Senior Executive Team (Deputy Heads, Bursar, and Director of Strategy & Standards) and then to the Senior Management Team. The Head and the Bursar attend all meetings of the Governing Body's Committees.

The remuneration of the Senior Management is set by the Remuneration Committee, a sub-committee of the Finance Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their contribution to the School's success. The remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to the post and experience, at the medium point within the salary scale, providing scope for rewarding excellence. Staff costs are the largest single element of our charitable expenditure and delivery of the School's charitable vision and purpose is primarily dependent on the School's Senior Management Team.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues. Periodic briefings to members of the School's defined benefit Pension Scheme by outside consultants are arranged.

Scheme of Delegation

The Trustees have overall responsibility for the management and administration, including financial administration, of IPS. The Trustees are accountable to external agencies including the Charity Commission, the Department for Education, Independent Schools Inspectorate and Independent Schools Council.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects ("Objects") are the advancement of education for the public benefit by:

(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years such education to be guided to the extent considered appropriate by the Trustees; and

(b) providing facilities for the use of the public, including use for:

  (i) meetings, lectures, classes; and
  (ii) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the local community.

The aims of Ibstock Place School

It aims to challenge and inspire its pupils, helping them develop qualities which will lead to successful and fulfilled lives. Essential to the School's success is its co-educational environment, close links with parents and the provision of up-to-date facilities.

Intended impact

Within its charitable Objects, the School's intention is to provide the best education of which it is capable through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through creative, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Wider aims

The School's aims for the public benefit are:

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards, and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

1. to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
2. to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
3. to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
4. to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
5. to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an independent education;
6. to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
7. to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

The Governing Body commissioned the consultation of an Estates Master Plan as part of the process of reviewing its strategic objectives for the next 10 to 15 years. This was delivered in Autumn term 2023. Work on Phase 1 of the master plan has commenced and a pre-application will be submitted in early 2025.

The School is committed to community use of its facilities and their availability is advertised on the School website. The swimming pool continues to benefit pupils from the School and also those from two local primary schools whose benefit is *pro bono*.

The School does not engage third party fundraisers.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the School has, again, enjoyed a successful year. The School averaged 1,013 pupils (2023: 1,006) and attendance at open days indicates maintained interest in the School.

Public benefit

Ibstock Place School remains committed to the aim of providing public benefit in accordance with its founding principles. The Charity Law requirement for the School to demonstrate public benefit for charitable purposes calls for detailed disclosures concerning our aims.

The School does not benefit from any foundation, but believes that the awarding of bursaries for the needy is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees is important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend IPS and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £1,072k to 125 pupils, 4.2% of fee income (2023: £769k to 99 pupils, 3.3% of fee income). Within this figure, means-tested awards based on a sliding scale according to financial circumstances totalling £868k were awarded to 59 pupils, including 25 for full fees (2023: 59 bursaries totalling £674k, including 29 for full fees). The School continues to refine its means-testing by interviewing parents and discussing details of their application. The awarding of bursaries is complex with many local schools pursuing similar pupils all of whom are meeting theirs and IPS's entrance criteria. The competition for these eligible children has a direct impact on the number of bursaries accepted.

In addition to the provision of bursaries, the School has engaged in many other activities that provide benefit to the community within the School's objectives. The impact of the partnership work during 2023-24 indicates that five or more state schools benefitted from our work, plus a large number of other community partners. It is estimated that over 500 staff hours were dedicated to partnership arrangements.

- All LVI pupils who continue with 3 A Level subjects took part in our Community Outreach programme. This involved over 70 pupils, who undertook weekly activities for the course of the year. The activities were:
    - *Assisting with the sports club at The Alton Primary School, or with in-class reading projects which operate at the same school*
    - *Participating in a reading programme run by Mosaic Jewish Primary School and Sheen Mount Primary School*
    - *Acting as teaching assistants to visually impaired pupils at Linden Lodge School and severely disabled children at Paddock School*
    - *Community gardening at the Alton Children's Centre*
    - *Running a poetry club for residents at Grosse Way Sheltered Housing*
- A new Impact Society has been created to impart similar values at the VI Outreach programme to S7-S9 pupils, including the new Impact Scholar in S7. The group has already visited Roehampton Library, and sheltered housing on Minstead Gardens, as well as organising a small charity stall at lunchtime to raise money for charity Alzheimer's' UK.
- One member of the School's staff serves as school Governors in charge of Teaching and Learning and curriculum, preparation for OFSTED and strategic appointment of a new headteacher at Holy Trinity Church of England Primary School
- In June 2024, for the third year in a row, Year 7 pupils from the grammar stream of The Hurlingham Academy visited the School for a day of curricular extension activities led by members of our teaching staff. Our "Hurlingham Scholarship", for pupils from THA to join our Sixth Form after GCSEs, has continued and 2 exceptional candidates will enrol at Ibstock in September 2024 on full bursaries.
- The School continues to be a host site for Rackets Cubed and its integrated sports, education and nutrition programme. Once a week, 3 classes from The Alton Primary School come after-school for sports activities, combined with academic mentoring. Our catering departments provides a fulsome tea for which there is no charge on each occasion
- The School fully subsidies the activities of Coram Beanstalk at Heathmere Primary School, where it places adult reading volunteers. It provided its Library, free of charge, over the course of a weekend in May 2024 so that a promotional film for Coram Beanstalk could be shot on location.
- In the Autumn of 2023, the School ran its fifth on-site day to assist Sixth Form pupils who are preparing to apply to university to read Medicine. Sixth Form pupils from a large number of local state schools attended the day, attending workshops on medical ethics, interview techniques, and how to make the most of work

experience; many of these sessions were run by either Ibstock staff or medical professionals from our parent body

- Major whole-school donation drives were organised through the year for Rackets Cubed, Gift Tree, and the UN Refugee Agency.
- LVI music scholars performed to long term patients at nearby Queen Mary's Hospital in the Summer term.
- We invited pupils from The Alton Primary School, Heathmere Primary and THA for a matinee showing on the lower senior play Teachers' Terrible Tales. Refreshments were provided for all 150 guests.
- Brass Ensemble went into Heathmere Primary School to deliver a Brass assembly to their pupils, to inspire them to consider taking up brass instrument
- We have strengthened the link with Holy Trinity, Roehampton with Ibstock Choristers singing evensong in the church once a month
- In the Summer Term 2023, we hosted a singing event covering songs from the musical Matilda for year 5 pupils from both our partner schools, as well as our feeder schools. Pupils from Heathmere, Sheen Mount Primary, Barnes Primary, Alton Primary and Sacred Heart Primary School. The pupils rehearsed with our Director of Music and other members of the music department, followed by a presentation to pupils' parents about Music at Ibstock. This culminated in a performance for their parents
- Music teachers took the Ibstones (choir of girls in S10 and above) on a carolling trip to Duchesne House (a care hone for elderly nuns), Heathmere Primary School, and St Mary's Convent care home on in December, as well as taking the group back to Duchesne House in March to perform a short Easter-themed concert
- Our Head of Hockey has set up a new project with Spencer Lynx Hockey Club, where year 5 pupils for 3 primary schools (Alton, Heathmere and Roehampton Church School) receive high quality hockey coaching each week throughout the Autumn and Spring terms. Coaching support is also provided by some sixth formers. This club is targeted at children who wouldn't usually have access to such coaching and some of the pupils have also been attending tournaments at the main Spencer Club, which confirms the strong progress being made. This activity will continue next year.
- The Alton School and Heathmere School have accessed our swimming pool, and The Alton School have also used our cookery room on a weekly basis. These visits proceed on a pro bono basis.
- Trainee teachers from the School of Education at the University of Roehampton were able to use our swimming pool for a week so as to develop their ability to teach swimming once they start their career. These students also observed staff delivering PE for a day as well.
- In February 2024, Ibstock Prep 4 and 5 pupils plus Year 5 and pupils from the Alton School enjoyed a demonstration and talk from the Olympic fencer and children's author, Eloise Smith.
- In 2023-24 Ibstock continued to sponsor the involvement of The Hurlingham Academy in the Trinity Schools Book Award programme.
- Ibstock ran its second Intergenerational Tea Party for residents of local sheltered housing accommodation, hosted by a group of S10 pupils.
- LVI pupils supported a similar intergenerational event at Queen Mary's Hospital in Roehampton, where events were run to entertain the long-term patients at the hospital on two different wards. Other LVIs ran a fun sports day for Year 5 and 6 pupils at Roehampton Church School, allowing the younger pupils to develop their skills of team work, sportsmanship, and perseverance.
- FIPS PDP has made its decision to share its annual budget of £6,000 equally between (i) Rackets Cubed, (ii) Regenerate, (iii) Shooting Star Hospices and (iv) Paddock School, £1,500.00 each.
- FIPS has had another successful year with its Matched Funding Initiative. This project allocates money to promote and support pupil fundraising, by promising to match any money raised by pupils up to the value of £500. FIPS MFI allocated £2,930 of its annual budget to a number of different charities
- Over £1,000 was raised for Shooting Star hospice
- 10 xylophones and other smaller instruments were donated to Music Masters charity
- £3000 of Usborne books were donated to Alton School through readathon challenges and World Book Day

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Examination Results in 2024

A Level and Extended Project Qualification

Not least owing to the fact that a significant portion of their secondary education had been much-disrupted by the pandemic, the achievements of this year's Upper Sixth pupils in public examinations were impressive.

*16.1% of entries were graded at A**
57% of entries were graded at A-A*
82.8% of entries were graded at A-B*
Moreover, 78.9% of entries into the Extended Project Qualification – which, unusually for a school, the vasty majority of our pupils take – were graded at either A* or A.

These results allowed our pupils to proceed to an impressive range of universities, including the University of Oxford, Cambridge, Durham and Edinburgh. Over 90% of our applicants moved onto a university of their choice, including overseas institutions IE, University Madrid.

GCSE/(I)GCSE

Outcomes by our Senior 11 pupils in their (I)GCSE examinations were also very impressive:

75% of entries were graded at 9 - 7
26.9% of entries were graded at 9
96.2% of entries were graded at 9 - 5

Old Ibstonian Association, commonly known as "Stocks".

Membership of our alumni association now runs to over 625 ex-pupils and staff.

In June 2024, in celebration of the School's One Hundred and Thirtieth anniversary, we were able to host perhaps the largest special event in the history of Ibstock. Over 2000 people, including a great many former members of our community, came onto campus for Ibstock130. Many old acquaintances were renewed and we shall sustain the momentum going forward. Concurrent with this event, we opened the second phase of our school museum within Main House; it is devoted to the history of the Roehampton site, both before and after the School moved into it.

The annual publication of "The Stocks Review", which dedicates itself to alumni matters, continues and, as our Marketing Department continues to develop, we are planning an overhaul of our approach to the maintenance of our alumni records and of www.stocksconnect.com, which provides an online hub for our former pupils. We are also examining the possibility of creating a Development Office within the next two years and, if this comes to pass, it too will enrich the experience of our former pupils.

Families of IPS (FIPS)

Our parents' association, FIPS, did a great deal to bind our wider community together through 2023-24, holding a wide variety of events at which parents could come onto our site to socialise. Highlights included a major Festive Fair in late November, a wreath-making workshop at Christmas, a special quiz night for parents and, at the start of the year, a series of coffee mornings so that new parents could become acquainted with its work. FIPS also made a very substantial contribution to the organisation and execution of Ibstock130, a major event which was held on campus on June to celebrate the School's 130th anniversary Furthermore, FIPS improved our parents' experience of the School through the provision of things like regular second-hand uniform sales and catering services at Pre-Prep and Prep School sports days.

FIPS also did much work in early 2023-4 to service its commitment to charitable activities through the work of a sub-committee to co-ordinate its programmes in this sphere. As part of this work, it administered a matched-funding scheme which is designed to encourage our pupil body in charitable activity. The scheme was publicised through a series of pupil assemblies and already, it has led to a deepening of the School's relationship with several local community groups. FIPS has also generously funded the provision of a full-fees Hurlingham Scholarship, which is awarded to an incoming member of our Sixth Form who took their GCSEs and the Hurlingham Academy in Fulham.

Financial Review

Ibstock Place School's net incoming resources for the year, before any unrealised gains and losses, were £3,393,419 (2023: £2,194,297). A change in actuarial valuation of the pension scheme deficit in the year resulted in a loss of £540,000 in the year (2023; £3,011,000 gain) and the overall net movement in funds was £2,853,419 (2023: £5,205,297). The incoming resources are shown after providing academic scholarships and bursaries of £1,071,877.

Reserves Level and Policy and Financial Viability

Ibstock Place School has reserves of £58,865,229 as at 31 July 2024. Total Restricted Funds at 31 July 2024 were £2,867 relating to the Bayliss Fund which provides annual awards to pupils.

Unrestricted funds of £58,862,362 are used by the Trustees in accordance with the objects of the Charity.

Governors are concerned by the significant fluctuations in the valuation of the School's obligation under the local government pension scheme, the London Pension Fund Authority. The actuarial valuation performed in July 2024 and included in the accounts shows a net pension asset of £1,705,000 (2023: asset, £2,178,000). A £3,110,000 reserve was set up to cover the expected future reversal of the gains in actuarial valuations.

Designated funds have also been created for future planned building development of £5,000,000 and a fund for future bursaries of £303,090.

Free reserves, representing unrestricted funds not tied up in fixed assets or designated funds are £5,178,289. Whilst not quantifying a fixed target level of free reserve, the policy of the Governing Body expects that all free reserves will be invested into the next stages of the development plan for the School estate.

A comprehensive finance report for the School is presented to each School Governors' meeting.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years, including the high rate of inflation and the affordability of fees by parents across the independent sector to be the principal risk faced by the School, combined with an increasingly difficult labour market, particularly for non-teaching colleagues. The Senior School is currently full, but there are some spaces in the Prep School and there is no room for complacency. The Governing Body takes pupils numbers and the high cost of staff accommodation into account when considering fee increases.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when pupils are away from the campus on trips and Duke of Edinburgh expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessments.

Detailed consideration of risk is updated in the Risk Register and formally approved by the Governing Body each summer. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Governing Body;

- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

Greenhouse gas (GHG) Emissions and Energy Consumption

The School has a sustainability charter available from the School website that sets out its commitment to sustainability and its aims across a range of sustainability targets that include its energy efficiency and carbon emissions, waste efficiency, water and resource use and the use of seasonal menus. The school's aim is to reduce its energy consumption and become carbon net zero as soon as possible.

We have taken the year ended 31 July 2024 as the base year from which to measure improvements, but recognising the School has made progress in recent years we have included the data from the year ended 31 July 2023 as a comparator.

In recent years the school has implemented changes and improvements to its energy efficiency and environmental practices across its campus, including:

- a transition to full LED lighting for over 1,800 lights;
- planting over 400 saplings in the school grounds;
- drilling a borehole to create a sustainable water source and improve water quality;
- replacing a petrol driven tractor with an electric vehicle; and
- beginning the transition to a paperless working environment.

The School is currently exploring the installation of solar power to lower its dependence on non-renewable energy sources.

The School works to foster awareness of sustainability in both pupils through educational initiatives and in its staff. This includes encouraging cycling and sustainable travel and providing complimentary shuttle bus services to reduce car journeys. We have worked to increase staff awareness of energy usage, waste and environmental good practice.

We have decided to use the total number of pupils as the intensity ratio. The resulting intensity ratio of tCO2e per number of pupils will best reflect changes in our operations and energy consumption over time.

We have used the financial control approach as the organisational boundary.

- The methodology we have used is The GHG Protocol Corporate Accounting and Reporting Standard.
- We have followed the 2013 UK Government Environmental Reporting Guidelines (updated March 2019).
- We have used the most recent 2023 UK Government Conversion Factors for Company Reporting.
- The energy efficiency narrative methodology has been created based on energy management best practice.
- We have measured scope 1 and 2 emissions. We have not so far included scope 3 emissions relating to employee use of their own vehicles, where they claim mileage allowance. This decision was made on the grounds of materiality: very few mileage claims were made during the year. We will keep the inclusion of scope 3 emissions under review for future periods.

		2023-24			2022-23		
Type of emission	Activity	kWh	tCO2e	% of total	kWh	tCO2e	% of total
Scope 1	Natural Gas	1,274,058	229.33	60.65%	1,700,046	306.01	57.25%
	Vehicle Fleet	57,730	14.42	3.81%	54,609	13.64	2.55%
	Sub-total	**1,331,788**	**243.75**	**64.46%**	**1,754,655**	**319.65**	**59.80%**
Scope 2	Electricity	584,319	134.39	35.54%	934,223	214.87	40.20%
	Sub-total	**584,319**	**134.39**	**35.54%**	**934,223**	**214.87**	**40.20%**
Total gross consumptions and emissions		**1,916,107**	**378.14**	**100.00%**	**2,688,878**	**534.52**	**100.00%**

Metric used: Number of pupils		1,013			1,005	
Intensity ratio: tonnes of CO2e per pupil		0.37			0.53	

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Ibstock Place School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the School's auditor in connection with preparing the audit report) of which the School's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

Approved by the Governing Body, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Stefan Martin
Chair of the Governing Body

Date: 20-11-2024

IBSTOCK PLACE SCHOOL
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IBSTOCK PLACE SCHOOL
FOR THE YEAR ENDED 31 JULY 2024

Opinion

We have audited the accounts of Ibstock Place School for the year ended 31 July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, 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 accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the School'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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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:

- the 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 School through discussions with management, and from our commercial knowledge and experience of the sector;
- 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 School, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, 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 School'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, and
- understanding the design of the School's remuneration policies.

Audit response to risks identified

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; and
- 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Stephen Meredith

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

28/11/2024

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

IBSTOCK PLACE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOMING RESOURCES					
Charitable activities	2	24,211,733	-	24,211,733	22,180,368
Activities to generate funds					
Other income	3	511,566	-	511,566	391,531
Investment income	4	906,880	-	906,880	376,417
Total incoming resources		25,630,179	-	25,630,179	22,948,316
RESOURCES EXPENDED					
Charitable activities					
School Expenditure		22,234,312	-	22,234,312	20,754,018
Grants and Donations		2,448	-	2,448	-
Total resources expended	5	22,236,760	-	22,236,760	20,754,018
NET INCOME BEFORE GAINS AND LOSSES	7	3,393,419	-	3,393,419	2,194,297
Pension scheme actuarial gain / (loss)	14	(540,000)	-	(540,000)	3,011,000
Net movements in funds		2,853,419	-	2,853,419	5,205,297
Funds brought forward		56,008,943	2,867	56,011,810	50,806,513
Fund balances carried forward		58,862,362	2,867	58,865,229	56,011,810

The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above, and, therefore, no separate statement of total recognised gains and losses has been presented.

There are no acquisitions or discontinued operations during the current year.

The notes on pages 18 to 28 form part of these financial statements.

IBSTOCK PLACE SCHOOL
BALANCE SHEET
AS AT 31 JULY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	8	42,231,983	41,886,338
		42,231,983	41,886,338
CURRENT ASSETS			
Debtors	9	891,704	596,695
Bank		23,822,680	14,312,336
		24,714,384	14,909,031
CREDITORS: amounts falling due within one year	10	(4,784,332)	(1,457,885)
NET CURRENT ASSETS		19,930,052	13,451,145
CREDITORS: amounts falling due after one year	11	(5,001,806)	(1,503,673)
NET ASSETS EXCLUDING PENSION LIABILITY		57,160,229	53,833,810
Defined benefits scheme pension (liability)/ asset unrealised	14	1,705,000	2,178,000
NET ASSETS INCLUDING PENSION LIABILITY		58,865,229	56,011,810
FUNDS			
Unrestricted Funds			
General funds	12	47,410,272	44,130,302
Designated funds		11,452,090	11,878,641
		58,862,362	56,008,943
Restricted funds	12	2,867	2,867
TOTAL FUNDS		58,865,229	56,011,810

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr Stefan Martin

Mr Richard Simm

Date 20-11-2024.

Company Registration Number : 07847467

The notes on pages 18 to 28 form part of these financial statements.

IBSTOCK PLACE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024	2023
		£	£
Cash flows from operating activities			
Net incoming resources for the financial year		**3,393,419**	**2,194,297**
Adjustments for:			
Depreciation of tangible assets		1,847,114	1,753,878
Interest received		(906,880)	(376,417)
Interest paid		-	-
Decrease / (increase) in debtors		(295,009)	(270,747)
Increase/ (decrease) in creditors		6,824,580	(275,707)
(Profit) / Loss on disposal of fixed assets			(6,053)
Pension costs		136,000	509,000
Pension contributions		(203,000)	(341,000)
Net cash generated from operating activities		**10,796,224**	**3,187,252**
Cash flows from investing activities			
Purchases of tangible assets		(2,192,760)	(1,651,815)
Proceeds from the sale of fixed assets		-	6,053
Interest received		906,880	376,417
Net cash used in investing activities		**(1,285,880)**	**(1,269,345)**
Cash flows from financing activities			
(Repayment) / Drawdown of long term loan		-	-
Interest paid		-	-
Net cash from / (used in) financing activities		-	-
Net increase/ (decrease) in cash		**9,510,344**	**1,917,908**
Cash and cash equivalents at the beginning of the year		**14,312,336**	**12,394,428**
Cash and cash equivalents at the end of the year	13	**23,822,680**	**14,312,336**

1. ACCOUNTING POLICIES

Company information

Ibstock Place School is a private company limited by guarantee incorporated in England and Wales.

The registered office is:
Clarence Lane
Roehampton
London
SW15 5PY

a) Basis of Accounting

The accounts of the school, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102) (effective 1st January 2019)), the Charities Act 2011 and the
The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Income

Donations, covenants and legacies are credited to the accounts in the year in which they are received, grossed up for tax recoverable where appropriate. Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Other income is credited to the accounts on an accruals basis with fee income being recognised at the beginining of the school term it relates to.

d) Expenditure

All expenditure is recognised on an accruals basis. Charitable expenditure, fund raising and publicity costs comprise direct expenditure attributable to the Charity's objectives and activities. Governance costs comprise external audit, any legal advice for the Charity and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

e) Tangible fixed assets

The Charity capitalises tangible fixed assets costing over £3,000. Depreciation is provided on all tangible assets other than leasehold land, at rates calculated to write off the cost of the tangible fixed assets on a straight line basis over the estimated useful economic lives of the assets concerned. The principal depreciation periods used for this purpose are:

Temporary buildings : 5 to 10 years
Buildings/major refurbishment projects : 5 to 50 years
Furniture and equipment : 5 to 10 years
Computers : 3 to 5 years
Motor Vehicles : 3 to 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

g) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. **ACCOUNTING POLICIES** (continued)

g) **Financial Instruments** (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

Derecognitian of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

h) **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

i) **Funds**

Unrestricted funds are those which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor or the terms of an appeal. Where restricted funds are received for capital projects the funds are transferred to unrestricted when utilised. Designated funds are those funds which have been earmarked for particular purposes by the Trustees.

j) **Pension schemes**

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme (TPS), the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS) and the NEST Pension Scheme. The assets are held separately from those of the school.

Teachers' Pension Scheme ('TPS')

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

London Pensions Fund Authority ('LPFA').

The LPFA is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1. ACCOUNTING POLICIES (continued)

j) Pension schemes (continued)

NEST is a workplace pension scheme run as a trust by NEST corporation. NEST corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers can contribute more if they wish. The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

k) Critical Accounting Estimates and assumptions

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The present value of the Local Government Pension Scheme defined benefit asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension asset. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset at 31 July 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. CHARITABLE ACTIVITIES

	2024 £	2023 £
School fees	25,283,610	22,949,357
Less scholarships and bursaries	(1,071,877)	(768,989)
	24,211,733	22,180,368

3. OTHER ACTIVITIES TO GENERATE FUNDS

		2024 £	2023 £
Grants and Donations:	Wandsworth Council : contribution towards 1 to 1 Assistant for a pupil	-	24,552
Other		511,566	366,979
		511,566	391,531

4. INVESTMENT INCOME

	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 Total £
Bank interest	906,880	-	906,880	376,417
	906,880	-	906,880	376,417

5. ANALYSIS OF RESOURCES EXPENDED

2024	Staff costs £	Other costs £	Depreciation £	Total £	2023 Total £
Charitable activities					
Teaching	12,147,587	2,293,718	-	14,441,305	12,785,394
Catering	721,348	575,607		1,296,955	1,342,738
Cleaning	388,935	65,992	-	454,927	446,248
Premises	593,519	1,855,751	1,847,742	4,297,012	4,164,367
Support costs	1,152,160	591,953	-	1,744,113	2,015,271
	15,003,549	5,383,021	1,847,742	22,234,312	20,754,018
Grants and donations	-	2,448	-	2,448	-
Total resources expended	15,003,549	5,385,469	1,847,742	22,236,760	20,754,018

6. STAFF COSTS

	2024	2023
	£	£
Staff salaries and wages	11,516,630	10,399,306
Social security costs	1,324,306	1,214,308
Pension costs*	2,151,180	2,231,206
Restructuring costs	-	-
Staff costs	14,992,116	13,844,820
Agency staff costs	11,433	108,065
Other staff costs	-	-
Total staff costs	15,003,549	13,952,885
Made up as follows:		
Teaching staff	12,147,587	10,721,237
Other	2,855,962	3,231,648
	15,003,549	13,952,885

* In addition to the pension contributions disclosed in Note 14, this balance also includes the FRS 102 adjustments provided by the actuary.

The key management personnel of the school comprise 8 people (2023:7 people) the Head, Bursar, Deputy Heads and the Executive Directors. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £1,168,893 (2023: £1,061,731).

Average weekly number of employees during the year:	2024 No.	2023 No.
Teaching staff	166	148
Other	124	110
	290	258

The number of employees whose annual emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2024 No.	2023 No.
£60,000 - £69,999	26	28
£70,000 - £79,999	27	23
£80,000 - £89,999	7	2
£90,000 - £99,999	1	1
£100,000 - £109,999	4	3
£110,000 - £119,999	1	-
£120,000 - £129,999		1
£130,000 - £139,999	1	1
£180,000-£189,999	1	-
£200,000 - £209,999		1

The number of higher paid employees with retirement benefits accruing in defined benefits schemes was 68 (2023: 60).

7. NET INCOME

	2024	2023
	£	£
Net income is stated after charging:		
Depreciation	1,847,114	1,753,878
Auditor's remuneration	26,034	18,660

8. TANGIBLE ASSETS

	Freehold land and buildings	Furniture and equipment	Total
	£	£	£
Cost as at 1 August 2023	50,403,059	5,298,034	55,701,093
Additions	1,540,788	552,650	2,093,438
Transfers			-
Disposals			-
Assets under construction	99,322	-	99,322
Cost at 31 July 2024	52,043,169	5,850,683	57,893,852
Depreciation			
Depreciation as at 1 August 2023	10,837,351	2,977,404	13,814,755
Charge for the year	1,050,496	796,618	1,847,114
Elimination on disposal	-		-
At 31 July 2024	11,887,847	3,774,022	15,661,869
Net book value			
At 31 July 2024	40,155,322	2,076,661	42,231,983
At 31 July 2023	39,565,708	2,320,630	41,886,338

9. DEBTORS due within one year:

	2024	2023
	£	£
Trade debtors	227,588	158,899
Other debtors	13,349	126,072
Accrued income and prepayments	650,767	311,724
	891,704	596,695

10. CREDITORS: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	645,407	400,776
Taxation and social security	333,298	310,738
Sundry creditors	427,446	429,146
Accruals	102,398	134,515
Deferred income	51,407	
Fee deposits and advance payments	3,224,376	182,710
Loans	-	-
	4,784,332	1,457,885

11. CREDITORS: amounts falling due after one year

	2024	2023
Fee deposits and advance payments	5,001,806	1,503,673
	5,001,806	1,503,673

12. MOVEMENT IN FUNDS

	Fund balances at 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Fund balances at 31 July 2024 £
Restricted Funds						
Bayliss Fund	2,867	-	-	-	-	2,867
Total restricted funds	2,867	-	-	-	-	**2,867**
Unrestricted Funds						
Designated -Pension Asset reserve	2,178,000	-	67,000	-	(540,000)	1,705,000
Designated-LGPS Pension fluctuation reserve	3,011,000	-	-	(67,000)		2,944,000
Designated-Building development fund	5,000,000	-	-		-	5,000,000
Designated-Bursary fund	189,641	-	-	113,449	-	303,090
Designated-Energy, Efficiency and Sustainability Fund	1,500,000	-	-		-	1,500,000
General Fund	44,130,302	25,630,179	(22,303,760)	(46,449)	-	47,410,272
Total unrestricted funds	56,008,943	25,630,179	(22,236,760)	-	(540,000)	**58,862,362**
Total funds	56,011,810	25,630,179	(22,236,760)	-	(540,000)	**58,865,229**

Purpose of Funds:

Restricted Funds

The Bayliss Fund represents the remainder of money given by Mrs Franciska Bayliss, a former headmistress of the School, to fund annual awards to pupils.

Unrestricted Funds

The Designated Pension asset reserve represents the movements and School's share of the asset on the local government pension scheme, the London Pension Fund Authority (LPFA), as assessed by the LPFA actuaries. The asset has been recognised in accordance with FRS102 and to the extent that it can be recovered in future years through reduction in employer contribution. The last full actuarial valuation of the fund was at 31 March 2022, which set the contributions for the period from 1 April 2022 to 31 March 2025, reduced employer contributions from 21.8% to 13.1%.

The Designated LGPS Pension fluctuation reserve represents funds set aside by the School to meet future expected reversals in the valuation of the School's share of the asset in the LPFA scheme.

The Designated Building development fund represents monies set aside for building development projects taking place over the following few years.

The Designated fund for bursaries has been established to build a capital fund that may be used to generate income to fund future additional

The Designated Energy, Efficiency and Sustainability Fund represents monies set aside for delivering the schools Net Zero Carbon Strategy.

The General Fund comprises funds which the Trustees are free to use in accordance with the objects of the Charity. In practice, they are primarily invested in Fixed Assets and not available to spend.

13. ANALYSIS OF CHANGES IN NET CASH

	At 1 August 2023 £	Cash Flows £	At 31 July 2024 £
Bank current accounts	5,019,683	(2,705,665)	2,314,018
Deposit and money market accounts	9,292,653	12,216,009	21,508,662
	14,312,336	9,510,344	23,822,680

14. PENSIONS

The school's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Pensions Fund Authority and the NEST Pension Scheme, predominantly for Catering and Cleaning Staff. The TPS and LGPS are both multi-employer defined benefit pension schemes and NEST is a Stakeholder scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2020 and of the LGPS 31 March 2022. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in schools in part-time employment following appointment or a change of contract. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was implemented from 1 April 2024.The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the period amounted to £1,955,868 (2023: £1,682,532).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The academy trust is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the school has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme. The academy trust has set out above, the information available on the scheme,

NEST PENSION SCHEME

The School also contributes to NEST: a workplace stakeholder pension scheme run as a trust by NEST Corporation. NEST Corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers may contribute more if they wish. The School currently contributes at 5% and employees contribute a total of 5%: 4% deducted from their pay and 1% claimed from HMRC by NEST. The employer contributions paid in the year were £71,502 (2023: £26,266). The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

LOCAL GOVERNMENT PENSION SCHEME

London Pension Fund Authority

The School also contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. The Fund is administered by LPFA in accordance with the Local Government pension Scheme Regulations 1997 as amended. The scheme is a multi-employer Defined Benefit Scheme and is subject to triennial actuarial valuations.

14. PENSIONS (CONTINUED)

The following additional disclosures relate to the LPFA and are made to comply with FRS 102.

They are based on the results of the full actuarial valuation carried out at 31 March 2022 and updated to 31 July 2024 by a qualified independent actuary from Barnett Waddingham using appropriate actuarial techniques and available information. Although the scheme is a multi-employer scheme, the actuary has been able to attribute to Ibstock Place School its share of the scheme's assets and liabilities.

The information disclosed below reflects Ibstock Place School's share of the scheme's assets and liabilities.

a) Principal Actuarial Assumptions

	At 31 July 2024	At 31 July 2023
Rate of increase in salaries	3.90%	3.85%
Rate of increase for pensions in payment/inflation	2.90%	2.85%
Discount rate for scheme liabilities	5.05%	5.15%
Inflation assumption (CPI)	1.70%	1.75%
Expected return on scheme assets at 31 July	4.83%	4.64%

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations on retirement age 65 are:

	At 31 July 2024 (after CMI_2020 update)	At 31 July 2024 (before CMI_2020 update)	At 31 July 2023 (before CMI_2020 update)
Retiring today			
Males	22.1	22.9	22.9
Females	24.4	24.5	24.5
Retiring in 20 years			
Males	21.5	23.1	23.1
Females	24.9	26.0	26.0

b) The major categories of scheme assets as a percentage of total Scheme assets are as follows

	At 31 July 2024 %	At 31 July 2023 %
Equities	61	57
Bonds (Target return portfolio)	16	19
Infrastructure	11	12
Property	9	9
Cash	3	3
	100	100

	£	£
c) The actual return on the scheme assets in the year	**245,000**	**599,000**

d) Amounts recognised in the Statement of Financial Activities

	At 31 July 2024 £	At 31 July 2023 £
Current service cost (net of employee contributions)	251,000	489,000
Net interest cost	(118,000)	16,000
Administration expenses	3,000	4,000
Total Operating Charge	136,000	509,000

14. PENSIONS (CONTINUED)

e) Amounts recognised in the Balance Sheet

	At 31 July 2024 £	At 31 July 2023 £
Present value of the defined benefit obligation	(7,705,000)	(7,075,000)
Fair value of Fund assets (bid value)	9,821,000	9,253,000
(Deficit)/Surplus	**2,116,000**	2,178,000
Impact of asset ceiling	(411,000)	-
Net defined benefit (liability)/asset	**1,705,000**	2,178,000

f) Changes in the present value of the defined benefit obligation were as follows:

	At 31 July 2024 £	At 31 July 2023 £
Opening defined benefit obligation	(7,075,000)	(8,868,000)
Service cost	(251,000)	(489,000)
Interest cost	(362,000)	(300,000)
Employee contributions	(120,000)	(110,000)
Experience (loss)/gain on defined benefit obligation	81,000	(829,000)
Change in financial assumptions	(197,000)	2,896,000
Change in demographic assumptions	16,000	449,000
Past service costs, including curtailments	-	-
Benefits paid net of transfers in	203,000	176,000
Defined benefit obligation at end of year	**(7,705,000)**	(7,075,000)

g) Changes in the fair value of the scheme assets were as follows:

	At 31 July 2024 £	At 31 July 2023 £
Opening fair value of scheme assets	9,253,000	8,203,000
Interest on assets	480,000	284,000
Return on Assets less interest	(29,000)	102,000
Other actuarial gains / (losses)	-	393,000
Administration expenses	(3,000)	(4,000)
Employer contributions	203,000	341,000
Employee contributions	120,000	110,000
Benefits paid plus unfunded net of transfers in	(203,000)	(176,000)
Closing fair value of fund assets	**9,821,000**	9,253,000

h) Sensitivity analysis:

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 July 2024:

	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	7,577	7,705	7,836
Projected service cost	254	263	273
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	7,716	7,705	7,694
Projected service cost	263	263	263
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	7,828	7,705	7,585
Projected service cost	273	263	254
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	7,954	7,705	7,464
Projected service cost	273	263	254

15. NET ASSETS

	Fixed Assets £	Net Current Assets £	Long term Assets/(Liabilities) £	Total £
Restricted funds	-	2,867	-	2,867
Unrestricted funds	42,231,983	10,180,095	(5,001,806)	47,410,272
Designated funds	-	9,747,090	1,705,000	11,452,090
	42,231,983	19,930,052	(3,296,806)	58,865,229

16. TRUSTEES' REMUNERATION AND EXPENSES

No other related party transactions occurred in the year. No remuneration was paid to any of the Trustees.

17. MEMBERS' LIABILITY

Ibstock Place School is a company limited by guarantee and has no share capital. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceased to be a member.

18. CAPITAL COMMITMENT

The School has no capital commitments.

19. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 July 2023	Unrestricted Funds £	Restricted Funds £	2023 Total £
INCOMING RESOURCES			
Charitable activities	22,180,368	-	22,180,368
Activities to generate funds			
Other income	391,531	-	391,531
Investment income	376,417	-	376,417
Total incoming resources	22,948,316	-	22,948,316
RESOURCES EXPENDED			
Charitable activities			
School Expenditure	20,754,018	-	20,754,018
Grants and Donations	-	-	-
Total resources expended	20,754,018	-	20,754,018
NET INCOME BEFORE GAINS AND LOSSES	2,194,297	-	2,194,297
Pension scheme actuarial gain / (loss)	3,011,000	-	3,011,000
Net movements in funds	5,205,297	-	5,205,297
Funds brought forward	50,803,646	2,867	50,806,513
Fund balances carried forward	56,008,943	2,867	56,011,810

20. POST BALANCE SHEET EVENT

On 29 July 2024, the Chancellor of the Exchequer announced that, as of 1 January 2025, all education services and vocational training supplied by a private school for a charge will be subject to VAT at the standard rate of 20%. It was also announced that fees invoiced or paid after 29 July 2024 that relate to the school terms after 1 January 2025 will be subject to the standard rate of VAT. The government issued a technical note on the proposed policy and advised that there would be a consultation period until 15 September 2024 before the Autumn budget announcement on 30 October 2024. If the legislation is passed and the School must charge the standard rate of VAT on fees during 2025, it is expected that the school fees exclusive of VAT will be reduced so that the burden of the increase in overall costs is shared between the parents and the School. This would be a one-off reduction and fees would be expected to increase on an annual basis going forward in line with costs The government also announced plans to remove eligibility of private schools in England to business rates charitable rates relief from 1 April 2025. Currently, as a registered charity, the School benefits from mandatory charitable rates relief of 80% .

IBSTOCK PLACE SCHOOL

England & Wales - Charity number 1145565

Accounts

Charity number: 1145565
Company Number: 07847467

IBSTOCK PLACE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

IBSTOCK PLACE SCHOOL

The Trustees, who are directors under company law and are also know as Governors, present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year

LEGAL AND ADMINISTRATIVE DETAILS

Ibstock Place School (referred to, as the sense demands, either as **the Charity**, **the School** or as **IPS**) is a registered Charity governed by its Memorandum and Articles of Association. Its registered number is 1145565. It is also a Company Limited by Guarantee registered in England, No. 07847467.

Trustees

The names of those who served as Trustees during the year were:
Mrs G Covill (Chair)
Mr P Atherton (from 8 March 2023)
Mr J Corrigan (from 7 June 2023)
Miss A Curry
Mr M Harris
Mr M Jelley (from 7 June 2023)
Mrs C Jenkinson (from 7 June 2023)
Mr S Jovele
Mr S Martin
Mr A McCurley (from 8 March 2023)
Mrs R Pickthall
Mrs N Raines
Mr R Simm BA CTA ACA
Mr A Simms (from 7 June 2023)
Mrs O Stowe (from 7 June 2023)

Head

Mr C J Wolsey MA MEd

Bursar and Company Secretary

Mr J Hutchison MBA MIB FCCA

Registered Office

Ibstock Place School
Clarence Lane
Roehampton
London, SW15 5PY
www.ibstockplaceschool.co.uk

Auditors

Alliotts LLP
13-21 High Street
Guildford
Surrey, GU1 3DL

Bankers

Barclays Bank, Wandsworth Group
PO Box 3847
London, SW11 1TR

Legal Advisors

Russell Cooke Solicitors
Putney Hill
London, SW15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association which came into being on the demerger of the School from its governing charity and its establishment as a charity in its own right.

Governing Body

The Governing Body is self-appointing, with retirements agreed by mutual agreement. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability. Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Recruitment and training of Governors

New Governors are inducted into the management of the School, which includes Governing Body policy and procedures, by briefings organised by the Head and Bursar. Where appropriate, new Governors attend specific external courses on the role and responsibilities of charity trustees.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a body at least three times a year. The work of implementing their policies is carried out by committees:

- The Finance/General Purposes/Audit Committee scrutinises revenue, the budget, capital expenditure and staff remuneration. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by the Chairman of Finance and General Purposes.

- The Education/Academic Committee was established in Autumn 2022 to review the academic policy of the School. That said, the Committee did not meet through 2022-23 as the School recruited additional governors with educational background.

- The Health and Safety Committee meets each term and reports to the termly Governors' meeting and is chaired by the Bursar and Clerk to the Governors. The School's policy that all Governors are involved in academic policy continued taking place at meetings of the whole Governing Body.

Risk Management is effected through a detailed Risk Register that is considered by the Governing Body at their Summer meeting.

The day-to-day running of the School is delegated to the Head and through him to the Senior Executive Team (Deputy Heads, Bursar, and Director of Strategy & Standards) and then to the Senior Management Team. The Head and the Bursar attend all meetings of the Governing Body's Committees.

The remuneration of the Senior Management is set by the Remuneration Committee, a sub-committee of the Finance Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their contribution to the School's success. The remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to the post and experience, at the medium point within the salary scale, providing scope for rewarding excellence. Staff costs are the largest single element of our charitable expenditure and delivery of the School's charitable vision and purpose is primarily dependent on the School's Senior Management Team.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues. Periodic briefings to members of the School's defined benefit Pension Scheme by outside consultants are arranged.

Scheme of Delegation

The Trustees have overall responsibility for the management and administration, including financial administration, of IPS. The Trustees are accountable to external agencies including the Charity Commission, the Department for Education, Independent Schools Inspectorate and Independent Schools Council.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects ("Objects") are the advancement of education for the public benefit by:

(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years such education to be guided to the extent considered appropriate by the Trustees; and

(b) providing facilities for the use of the public, including use for:

  (i) meetings, lectures, classes; and
  (ii) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the local community.

The aims of Ibstock Place School

It aims to challenge and inspire its pupils, helping them develop qualities which will lead to successful and fulfilled lives. Essential to the School's success is its co-educational environment, close links with parents and the provision of up-to-date facilities.

Intended impact

Within its charitable Objects, the School's intention is to provide the best education of which it is capable through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through creative, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Wider aims

The School's aims for the public benefit are:

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards, and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

1. to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
2. to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
3. to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
4. to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
5. to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an independent education;
6. to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
7. to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

The Governing Body commissioned the consultation of an Estates Master Plan as part of the process of reviewing its strategic objectives for the next 10 to 15 years. This will be delivered in Autumn term 2023, along with the School's Strategic Plan.

The School is committed to community use of its facilities and their availability is advertised on the School website. The swimming pool continues to benefit pupils from the School and also those from two local primary schools whose benefit is *pro bono*.

The School does not engage third party fundraisers.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the School has, again, enjoyed a successful year. The School averaged 1006 pupils (2022: 986) and attendance at open days indicates maintained interest in the School.

Public benefit

Ibstock Place School remains committed to the aim of providing public benefit in accordance with its founding principles. The Charity Law requirement for the School to demonstrate public benefit for charitable purposes calls for detailed disclosures concerning our aims.

The School does not benefit from any foundation, but believes that the awarding of bursaries for the needy is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees is important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend IPS and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £769k to 99 pupils, 3.3% of fee income (2022: £669k to 92 pupils, 3.1% of fee income). Within this figure, means-tested awards based on a sliding scale according to financial circumstances totalling £674k were awarded to 59 pupils, including 29 for full fees (2022: 40 bursaries totalling £616k, including 25 for full fees). The School continues to refine its means-testing by interviewing parents and discussing details of their application. The awarding of bursaries is complex with many local schools pursuing similar pupils all of whom are meeting theirs and IPS's entrance criteria. The competition for these eligible children has a direct impact on the number of bursaries accepted.

In addition to the provision of bursaries, the School has engaged in many other activities that provide benefit to the community within the School's objectives. The impact of the partnership work during 2022-23 indicates that five or more state schools benefitted from our work, plus a large number of other community partners. It is estimated that over 400 staff hours were dedicated to partnership arrangements.

- In June 2023, for the second year in a row, Year 7 pupils from the grammar stream of The Hurlingham Academy visited the School for a day of curricular extension activities led by members of our teaching staff. Our "Hurlingham Scholarship", for pupils from THA to join our Sixth Form after GCSEs, has continued and 3 exceptional candidates will enrol at Ibstock in September 2023 on full bursaries.
- We have run joint academic workshops for our Year 12 pupils and those at two nearby state schools in June 2023. Grey Court pupils came to Ibstock for a session on Further Mathematics, and our History pupils visited Richmond Park Academy.
- The School is a host site for Rackets Cubed and its integrated sports, education and nutrition programme. Once a week, 3 classes from The Alton Primary School come after-school for sports activities, combined with academic mentoring. Our catering departments provides a fulsome tea for which there is no charge on each occasion
- The School fully subsidies the activities of Coram Beanstalk at Heathmere Primary School, where it places adult reading volunteers
- In the Autumn of 2022, the School ran an on-site day to assist Sixth Form pupils who are preparing to apply to university to read Medicine. Sixth Form pupils from a large number of local state schools attended the day
- Major whole-school donation drives were organised through the year for Rackets Cubed, Gift Tree, Save The Children, Young Minds, and Football Rebooted
- 2022/23 saw continued development of the link between Ibstock and the Wandsworth Music Hub, with whom we hosted for music examinations on several occasions through the year. We have collaborated on a year-long 'Street Band' project, alongside the Hub and the Wandsworth Arts Fringe. Ibstock provided musical staffing, instruments and rehearsal space at no cost.

- In the Summer Term 2023, we hosted a singing event for year 5 pupils from both our partner schools, as well as our feeder schools. 65 pupils from Heathmere, East Sheen Primary, St Osmund's, Unicorn, and The Study attended. The pupils rehearsed with our Director of Music and other members of the music department, followed by a presentation to pupils' parents about Music at Ibstock. This culminated in a performance for their parents
- Three members of the School's staff serve as school Governors to a variety of South London Institutions: Cheam High School, Earlsfield Primary School and Holy Trinity Church of England Primary School
- Music teachers took the Ibstones (choir of girls in S10 and above) on a carolling trip to Duchesne House (a care hone for elderly nuns), Heathmere Primary School, and St Mary's Convent care home on in December, as well as taking the group back to Duchesne House in March to perform a short Easter-themed concert
- The Alton School and Heathmere School have accessed our swimming pool, and The Alton School have also used our cookery room on a weekly basis. These visits proceed on a pro bono basis.
- Eight members of the School's teaching staff gave up their time to work with the Lumina Project through 2021-22, providing online academic tutoring to eight looked-after children
- Trainee teachers from the School of Education at the University of Roehampton were able to use our swimming pool for a week so as to develop their ability to teach swimming once they start their career
- We invited pupils from The Alton Primary School, Heathmere Primary and THA for a matinee showing on the lower senior play Imaginary. Refreshments were provided for all 210 guests
- In February 2023, Ibstock S7 pupils plus 20 year 7/year 8 pupils from THA, attended a talk at Ibstock from author Sarah Govett. This is part of the Trinity School Book Award (TSBA). The pupils attending from Hurlingham Academy were those taking part in the TSBA programme. Ibstock is sponsoring this programme at THA and we also donate the books required.
- Ibstock ran its first Intergenerational Tea Party for residents of local sheltered housing accommodation, hosted by a group of S10 pupils. We planned a raffle, a quiz, and a brief concert. Our catering department provided the delicious refreshments. We also arranged for accessible transport to bring the guests to and from home, allowing those who wouldn't usually be able to socialise an opportunity to get out and about
- All LVI pupils who continue with 3 A Level subjects took part in our Community Outreach programme, organised by the Director of Partnerships. This involved over 60 pupils, who undertook weekly activities for the course of the year. The activities were:
  - *Assisting with the sports club at The Alton Primary School, or with in-class reading projects which operate at the same school*
  - *Participating in a reading programme run by Mosaic Jewish Primary School and Sheen Mount Primary School*
  - *Acting as teaching assistants to visually impaired pupils at Linden Lodge School*

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Covid 19

The Pandemic Policy continued to be relevant again this year and a detailed Risk Assessment relating to COVID-19 was in operation. The health and safety of pupils and staff remain paramount. Disruption to supply chain, especially in regard to catering where inflationary pressures have started to materialise, is being monitored and managed within budgetary constraints. The School remains cautious in the management of COVID-19 on its financial position, and to the effects on health, welfare and the economy, now and in future years.

Examination Results In 2023

A Level and Pre-U

Owing to the pandemic, our 2023 Leavers had not previously sat external examinations, with their GCSEs in 2021 awarded by Teacher Assessment. In view of their lack of experience and a return to pre-pandemic grading, their results were commendable:

17.4% of entries were graded at A (or Pre-U equivalent) (19.6% in 2019)*
53.7% of entries were graded at A-A (or Pre-U equivalent) (61.3% in 2019)*
80.6% of entries were graded at A-B (or Pre-U equivalent) (88.1% in 2020)*

These results allowed our pupils to proceed to an impressive range of universities, including the University of St Andrews, the University of Edinburgh and Durham University. Over 88% of our applicants moved onto a university of their choice, including overseas institutions like Bates College in Maine and the University of Tulsa in Oklahoma, USA..

GCSE/(I)GCSE

In view of the many challenges which our S11 pupils had encountered through the pandemic, and the return to pre-pandemic grading, their results were impressive:

74.4% of entries were graded at 9 - 7
25.5% of entries were graded at 9
99.8% of entries were graded at 9 - 4

Old Ibstonian Association, commonly known as "Stocks".

Membership of our alumni association now runs to over 550 ex-pupils and staff. In June 2023, we were able to host a major alumni event in the grounds of the School, which saw over 200 members of our wider community come together to renew their acquaintance. Some of them had been at the School in the late 1940s and 50s. Concurrent with this event, we opened a new museum within Main House, which charts the development of the School from its inception in 1894 through to today. Members of our alumni contributed to our collection, not least through the provision of oral history interviews. The annual publication of "The Stocks Review", which dedicates itself to alumni matters, continues and, as our Marketing Department continues to develop, we are planning an overhaul of our approach to the maintenance of our alumni records and of www.stocksconnect.com, which provides an online hub for our former pupils. 2024 will mark the 130th anniversary of the founding of the School and we plan to hold several major events to celebrate this important landmark.

Families of IPS (FIPS)

Our parents' association, FIPS, did a great deal to bind our wider community together through 2022-23, holding a wide variety of events at which parents could come onto our site to socialise. Highlights included a major Festive Fair in late November, a wreath-making workshop at Christmas, a Music on the Lawn Event in June, a special quiz night for parents and, at the stat of the year, a series of coffee mornings so that new parents could become acquainted with its work. Furthermore, FIPS improved our parents' experience of the School through the provision of things like regular second-hand uniform sales and catering services at Pre-Prep and Prep School sports days.

So as to render its operations more sustainable, FIPS undertook, in early 2023 an organisational review which led to the reformation of its committee structure and the recruitment of several new representatives to take forward its work. The process has strengthened FIPS' ability to discharge of its functions.

FIPS also did much work in early 2022-23 to develop its charitable activities, creating a new sub-committee to co-ordinate its programmes in this sphere. As part of this work, it launched an imaginative new matched-funding scheme which is designed to encourage our pupil body in charitable activity. The scheme was publicised through a series of pupil assemblies and already, it has led to a deepening of the School's relationship with several local community groups. FIPS has also generously funded the provision of a full-fees Hurlingham Scholarship, which is awarded to an incoming member of our Sixth Form who took their GCSEs and the Hurlingham Academy in Fulham.

Financial Review

Ibstock Place School's net incoming resources for the year, before any unrealised gains and losses, were £2,194,297 (2022: £2,563,382). A substantial change in actuarial valuation of the pension scheme deficit in the year resulted in a gain of £3,011,000 in the year (2022; £4885,000 gain) and the overall net movement in funds was £5,205,297 (2022: £7,448,382). The incoming resources are shown after providing academic scholarships and bursaries of £768,989.

Reserves Level and Policy and Financial Viability

Ibstock Place School has reserves of £56,011,810 as at 31 July 2023. Total Restricted Funds at 31 July 2023 were £2,867 relating to the Bayliss Fund which provides annual awards to pupils.

Unrestricted funds of £56,008,943 are used by the Trustees in accordance with the objects of the Charity.

Governors are concerned by the significant fluctuations in the valuation of the School's obligation under the local government pension scheme, the London Pension Fund Authority. The actuarial valuation performed in July 2023 and included in the accounts shows a net pension asset of £2,178,000 (2022: liability, £665,000). A £3,110,000 reserve has been set up to cover the unexpected future reversal of the gains In actuarial valuation seen this year.

Designated funds was created last year for future planned building development of £5,000,000, Energy, Efficiency and Sustainability Fund £1,500,000 and a fund for future bursaries of £189,641.

Free reserves, representing unrestricted funds not tied up in fixed assets or designated funds are £2,246,831. Whilst not quantifying a fixed target level of free reserve, the policy of the Governing Body expects that all free reserves will be invested into the next stages of the development plan for the School estate.

A comprehensive finance report for the School is presented to each School Governors' meeting.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years, including the high rate of inflation and the affordability of fees by parents across the independent sector to be the principal risk faced by the School, combined with an increasingly difficult labour market, particularly for non-teaching colleagues. The Senior School is currently full, but there are some spaces in the Prep School and there is no room for complacency. The Governing Body takes pupils numbers and the high cost of staff accommodation into account when considering fee increases.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when pupils are away from the campus on trips and Duke of Edinburgh expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessments.

Detailed consideration of risk is updated in the Risk Register and formally approved by the Governing Body each summer. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Ibstock Place School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the School's auditor in connection with preparing the audit report) of which the School's auditor is unaware. Each member of

the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

Approved by the Governing Body, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Mr Stefan Martin
Chair of the Governing Body

Date: 8 November 2023

IBSTOCK PLACE SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IBSTOCK PLACE SCHOOL

FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the accounts of Ibstock Place School for the year ended 31 July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, 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 company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the School'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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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:

- the 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 School through discussions with management, and from our commercial knowledge and experience of the sector;
- 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 School, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, 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 School'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, and
- understanding the design of the School's remuneration policies.

Audit response to risks identified

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; and
- 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP
8.11.23

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

IBSTOCK PLACE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOMING RESOURCES					
Charitable activities	2	**22,180,368**	**-**	**22,180,368**	20,592,616
Activities to generate funds					
Other income	3	**391,531**	**-**	**391,531**	333,384
Investment income	4	**376,417**	**-**	**376,417**	10,022
Total incoming resources		**22,948,316**	**-**	**22,948,316**	20,936,022
RESOURCES EXPENDED					
Charitable activities					
School Expenditure		**20,754,018**	**-**	**20,754,018**	18,368,472
Grants and Donations		**-**	**-**	**-**	4,168
Total resources expended	5	**20,754,018**	**-**	**20,754,018**	18,372,640
NET INCOME BEFORE GAINS AND LOSSES	7	**2,194,297**	**-**	**2,194,297**	2,563,382
Pension scheme actuarial gain / (loss)	14	**3,011,000**	**-**	**3,011,000**	4,885,000
Net movements in funds		**5,205,297**	**-**	**5,205,297**	7,448,382
Funds brought forward		**50,803,646**	**2,867**	**50,806,513**	43,358,131
Fund balances carried forward		**56,008,943**	**2,867**	**56,011,810**	50,806,513

The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above, and, therefore, no separate statement of total recognised gains and losses has been presented.

There are no acquisitions or discontinued operations during the current year.

The notes on pages 17 to 26 form part of these financial statements.

IBSTOCK PLACE SCHOOL
BALANCE SHEET
AS AT 31 JULY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	8	41,886,338	41,988,402
		41,886,338	41,988,402
CURRENT ASSETS			
Debtors	9	596,695	325,948
Bank		14,312,336	12,394,428
		14,909,031	12,720,376
CREDITORS: amounts falling due within one year	10	(1,457,885)	(1,802,897)
NET CURRENT ASSETS		13,451,145	10,917,479
CREDITORS: amounts falling due after one year	11	(1,503,673)	(1,434,368)
NET ASSETS EXCLUDING PENSION LIABILITY		53,833,810	51,471,513
Defined benefits scheme pension (liability)/ asset	14	2,178,000	(665,000)
NET ASSETS INCLUDING PENSION LIABILITY		56,011,810	50,806,513
FUNDS			
Unrestricted Funds			
General funds	12	44,130,302	44,438,005
Designated funds		11,878,641	6,365,641
		56,008,943	50,803,646
Restricted funds	12	2,867	2,867
TOTAL FUNDS		56,011,810	50,806,513

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr Stefan Martin _____

Mr Richard Simm _____

Date 8/11/2023

Company Registration Number : 07847467

The notes on pages 17 to 26 form part of these financial statements.

IBSTOCK PLACE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023	2022
		£	£
Cash flows from operating activities			
Net incoming resources for the financial year		**2,194,297**	**2,563,382**
Adjustments for:			
Depreciation of tangible assets		1,753,878	1,534,286
Interest received		(376,417)	(10,022)
Interest paid		-	13,503
Decrease / (increase) in debtors		(270,747)	16,234
Increase/ (decrease) in creditors		(275,707)	508,621
(Profit) / Loss on disposal of fixed assets		(6,053)	(16,500)
Pension costs		509,000	997,000
Pension contributions		(341,000)	(407,000)
Net cash generated from operating activities		**3,187,252**	**5,199,504**
Cash flows from investing activities			
Purchases of tangible assets		(1,651,815)	(961,750)
Proceeds from the sale of fixed assets		6,053	16,500
Interest received		376,417	10,022
Net cash used in investing activities		**(1,269,345)**	**(935,228)**
Cash flows from financing activities			
(Repayment) / Drawdown of long term loan		-	(1,587,500)
Interest paid		-	(13,503)
Net cash from / (used in) financing activities		**-**	**(1,601,003)**
Net increase/ (decrease) in cash		**1,917,908**	**2,663,273**
Cash and cash equivalents at the beginning of the year		**12,394,428**	**9,731,155**
Cash and cash equivalents at the end of the year	13	**14,312,336**	**12,394,428**

IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

1. ACCOUNTING POLICIES

Company Information

Ibstock Place School is a private company limited by guarantee incorporated in England and Wales.

The registered office is:
Clarence Lane
Roehampton
London
SW15 5PY

a) Basis of Accounting

The accounts of the school, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102) (effective 1st January 2019)), the Charities Act 2011 and the Companies Act 2006. The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Income

Donations, covenants and legacies are credited to the accounts in the year in which they are received, grossed up for tax recoverable where appropriate. Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Other income is credited to the accounts on an accruals basis with fee income being recognised at the beginning of the school term it relates to.

d) Expenditure

All expenditure is recognised on an accruals basis. Charitable expenditure, fund raising and publicity costs comprise direct expenditure attributable to the Charity's objectives and activities. Governance costs comprise external audit, any legal advice for the Charity and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

e) Tangible fixed assets

The Charity capitalises tangible fixed assets costing over £3,000. Depreciation is provided on all tangible assets other than leasehold land, at rates calculated to write off the cost of the tangible fixed assets on a straight line basis over the estimated useful economic lives of the assets concerned. The principal depreciation periods used for this purpose are:

Temporary buildings : 5 to 10 years
Buildings/major refurbishment projects : 5 to 50 years
Furniture and equipment : 5 to 10 years
Computers : 3 to 5 years
Motor Vehicles : 3 to 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

g) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. **ACCOUNTING POLICIES** (continued)

g) **Financial Instruments** (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

h) **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

i) **Funds**

Unrestricted funds are those which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor or the terms of an appeal. Where restricted funds are received for capital projects the funds are transferred to unrestricted when utilised. Designated funds are those funds which have been earmarked for particular purposes by the Trustees.

j) **Pension schemes**

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme (TPS), the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS) and the NEST Pension Scheme. The assets are held separately from those of the school.

Teachers' Pension Scheme ('TPS')

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

London Pensions Fund Authority ('LPFA').

The LPFA is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1. **ACCOUNTING POLICIES** (continued)

j) Pension schemes (continued)

NEST is a workplace pension scheme run as a trust by NEST corporation. NEST corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers can contribute more if they wish. The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

k) Critical Accounting Estimates and assumptions

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The present value of the Local Government Pension Scheme defined benefit asset depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension asset. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions asset at 31 July 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **CHARITABLE ACTIVITIES**

	2023	2022
	£	£
School fees	22,949,357	21,261,175
Less scholarships and bursaries	(768,989)	(668,559)
	22,180,368	20,592,616

3. **OTHER ACTIVITIES TO GENERATE FUNDS**

		2023	2022
		£	£
Grants and Donations:	Wandsworth Council : contribution towards 1 to 1 Assistant for a pupil	24,552	24,552
Other		366,979	308,832
		391,531	333,384

4. **INVESTMENT INCOME**

	2023 Unrestricted	2023 Restricted	2023 Total	2022 Total
	£	£	£	£
Bank interest	376,417	-	376,417	10,022
	376,417	-	376,417	10,022

5. **ANALYSIS OF RESOURCES EXPENDED**

2023	Staff costs	Other costs	Depreciation	Total	2022 Total
	£	£	£	£	£
Charitable activities					
Teaching	10,721,237	2,064,157	-	12,785,394	10,863,050
Catering	685,841	656,897	-	1,342,738	1,204,039
Cleaning	362,168	84,080	-	446,248	332,727
Premises	683,230	1,751,848	1,729,289	4,164,367	4,102,927
Support costs	1,500,409	514,862	-	2,015,271	1,865,729
	13,952,885	5,071,844	1,729,289	20,754,018	18,368,472
Grants and donations	-	-	-	-	4,168
Total resources expended	13,952,885	5,071,844	1,729,289	20,754,018	18,372,640

6. STAFF COSTS

	2023	2022
	£	£
Staff salaries and wages	10,399,306	9,278,533
Social security costs	1,214,308	1,077,443
Pension costs*	2,231,206	2,521,531
Restructuring costs	-	52,068
Staff costs	13,844,820	12,929,575
Agency staff costs	108,065	95,777
Other staff costs	-	24,112
Total staff costs	13,952,885	13,049,464
Made up as follows:		
Teaching staff	10,721,237	9,758,687
Other	3,231,648	3,290,777
	13,952,885	13,049,464

* In addition to the pension contributions disclosed in Note 14, this balance also includes the FRS 102 adjustments provided by the actuary.

The key management personnel of the school comprise 7 people (2022: 6 people) the Head, Bursar, Deputy Heads, Director of Pperations, Head of Prep School and the Senior Master. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £1,061,731 (2022: £929,837).

Average weekly number of employees during the year:	2023	2022
	No.	No.
Teaching staff	148	116
Other	110	109
	258	225

The number of employees whose annual emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2023	2022
	No.	No.
£60,000 - £69,999	28	36
£70,000 - £79,999	23	13
£80,000 - £89,999	2	1
£90,000 - £99,999	1	1
£100,000 - £109,999	3	3
£110,000 - £119,999	-	-
£120,000 - £129,999	1	1
£130,000 - £139,999	1	-
£160,000 - £169,999	-	1
£200,000 - £209,999	1	-

The number of higher paid employees with retirement benefits accruing in defined benefits schemes was 60 (2022: 53).

7. NET INCOME

	2023	2022
	£	£
Net income is stated after charging:		
Depreciation	1,753,878	1,534,286
Auditor's remuneration	18,660	16,356

8. TANGIBLE ASSETS

	Freehold land and buildings	Furniture and equipment	Total
	£	£	£
Cost as at 1 August 2022	49,349,101	4,733,584	54,082,685
Additions	630,962	597,857	1,228,819
Transfers			
Disposals		(33,407)	(33,407)
Assets under construction	422,996	-	422,996
Cost at 31 July 2023	50,403,059	5,298,034	55,701,093
Depreciation			
Depreciation as at 1 August 2022	9,814,741	2,279,543	12,094,284
Charge for the year	1,022,610	731,269	1,753,878
Elimination on disposal	-	(33,407)	(33,407)
At 31 July 2023	10,837,351	2,977,404	13,814,755
Net book value			
At 31 July 2023	39,565,708	2,320,630	41,886,338
At 31 July 2022	39,534,360	2,454,042	41,988,402

9. DEBTORS due within one year:

	2023	2022
	£	£
Trade debtors	158,899	3,658
Other debtors	126,072	3,550
Accrued income and prepayments	311,724	318,740
	596,695	325,948

10. CREDITORS: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	400,776	713,715
Taxation and social security	310,738	271,572
Sundry creditors	429,146	399,044
Accruals	134,515	201,731
Fee deposits and advance payments	182,710	216,835
	1,457,885	1,802,897

11. CREDITORS: amounts falling due after one year

	2023	2022
Fee deposits and advance payments	1,503,673	1,434,368
	1,503,673	1,434,368

12. MOVEMENT IN FUNDS

	Fund balances at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Fund balances at 31 July 2023 £
Restricted Funds						
Bayliss Fund	2,867	-	-	-	-	2,867
Total restricted funds	2,867	-	-	-	-	**2,867**
Unrestricted Funds						
Designated -Pension Asset reserve	(665,000)	-	(168,000)	-	3,011,000	2,178,000
Designated-LGPS Pension fluctuation reserve	4,885,000	-	-	(1,874,000)	-	3,011,000
Designated-Building development fund	2,000,000	-	-	3,000,000	-	5,000,000
Designated-Bursary fund	145,641	-	-	44,000	-	189,641
Designated-Energy, Efficiency and Sustainability Fund	-	-	-	1,500,000	-	1,500,000
General Fund	44,438,005	22,948,316	(20,586,018)	(2,670,000)	-	44,130,302
Total unrestricted funds	50,803,646	22,948,316	(20,754,018)	-	3,011,000	**56,008,943**
Total funds	50,806,513	22,948,316	(20,754,018)	-	3,011,000	**56,011,810**

Purpose of Funds:

Restricted Funds

The Bayliss Fund represents the remainder of money given by Mrs Franciska Bayliss, a former headmistress of the School, to fund annual awards to pupils.

Unrestricted Funds

The Designated Pension asset reserve represents the movements and School's share of the asset on the local government pension scheme, the London Pension Fund Authority (LPFA), as assessed by the LPFA actuaries. The asset has been recognised in accordance with FRS102 and to the extent that it can be recovered in future years through reduction in employer contribution. The last full actuarial valuation of the fund was at 31 March 2022, which set the contributions for the period from 1 April 2022 to 31 March 2025, reduced employer contributions from 21.8% to 13.1%.

The Designated LGPS Pension fluctuation reserve represents funds set aside by the School to meet future expected reversals in the valuation of the School's share of the asset in the LPFA scheme.

The Designated Building development fund represents monies set aside for building development projects taking place over the following few years.

The Designated fund for bursaries has been established to build a capital fund that may be used to generate income to fund future additional

The Designated Energy, Efficiency and Sustainability Fund represents monies set aside for delivering the schools Net Zero Carbon Strategy.

The General Fund comprises funds which the Trustees are free to use in accordance with the objects of the Charity. In practice, they are primarily invested in Fixed Assets and not available to spend.

13. ANALYSIS OF CHANGES IN NET CASH

	At 1 August 2022 £	Cash Flows £	At 31 July 2023 £
Bank current accounts	3,394,428	**1,625,255**	**5,019,683**
Deposit and money market accounts	9,000,000	**292,653**	**9,292,653**
	12,394,428	**1,917,908**	**14,312,336**

14. PENSIONS

The school's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Pensions Fund Authority and the NEST Pension Scheme, predominantly for Catering and Cleaning Staff. The TPS and LGPS are both multi-employer defined benefit pension schemes and NEST is a Stakeholder scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in schools in part-time employment following appointment or a change of contract. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% (2022: 23.68%) of pensionable pay (including a 0.08% employer administration levy).
- employee contribution rates are tiered from 7.4% to 11.7% according to pensionable pay.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 30 September 2023.

The employer's pension costs paid to TPS in the period amounted to £1,682,532 (2022: £1,507,113).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

NEST PENSION SCHEME

The School also contributes to NEST: a workplace stakeholder pension scheme run as a trust by NEST Corporation. NEST Corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers may contribute more if they wish. The School currently contributes at 3% and employees contribute a total of 5%: 4% deducted from their pay and 1% claimed from HMRC by NEST. The employer contributions paid in the year were £26,266 (2022: £18,467). The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

LOCAL GOVERNMENT PENSION SCHEME

London Pension Fund Authority

The School also contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. The Fund is administered by LPFA in accordance with the Local Government pension Scheme Regulations 1997 as amended. The scheme is a multi-employer Defined Benefit Scheme and is subject to triennial actuarial valuations.

14. PENSIONS (CONTINUED)

The following additional disclosures relate to the LPFA and are made to comply with FRS 102.

They are based on the results of the full actuarial valuation carried out at 31 March 2022 and updated to 31 July 2023 by a qualified independent actuary from Barnett Waddingham using appropriate actuarial techniques and available information. Although the scheme is a multi-employer scheme, the actuary has been able to attribute to Ibstock Place School its share of the scheme's assets and liabilities.

The information disclosed below reflects Ibstock Place School's share of the scheme's assets and liabilities.

a) Principal Actuarial Assumptions

	At 31 July 2023	At 31 July 2022
Rate of increase in salaries	3.85%	3.75%
Rate of increase for pensions in payment/inflation	2.85%	2.75%
Discount rate for scheme liabilities	5.15%	3.40%
Inflation assumption (CPI)	1.75%	1.75%
Retail Prices Index assumption (RPI)	4.64%	2.75%
Expected return on scheme assets at 31 July		

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations on retirement age 65 are:

	At 31 July 2023 (after CMI_2020 update)	At 31 July 2023 (before CMI_2020 update)	At 31 July 2022 (before CMI_2020 update)
Retiring today			
Males	22.1	22.9	23.2
Females	24.4	24.5	24.6
Retiring in 20 years			
Males	21.5	23.1	23.5
Females	24.9	26.0	26.1

b) The major categories of scheme assets as a percentage of total Scheme assets are as follows

	At 31 July 2023 %	At 31 July 2022 %
Equities	57	57
Bonds (Target return portfolio)	19	22
Infrastructure	12	11
Property	9	10
Cash	3	1
	99	101

	£	£
c) The actual return on the scheme assets in the year	**599,000**	**599,000**

d) Amounts recognised in the Statement of Financial Activities

	At 31 July 2023 £	At 31 July 2022 £
Current service cost (net of employee contributions)	489,000	912,000
Net interest cost	16,000	76,000
Administration expenses	4,000	9,000
Total Operating Charge	509,000	997,000

14. PENSIONS (CONTINUED)

e) Amounts recognised in the Balance Sheet

	At 31 July 2023 £	At 31 July 2022 £
Present value of the defined benefit obligation	(7,075,000)	(8,868,000)
Fair value of Fund assets (bid value)	9,253,000	8,203,000
(Deficit)/Surplus	**2,178,000**	(665,000)
Net defined benefit (liability)/asset	**2,178,000**	(665,000)

f) Changes in the present value of the defined benefit obligation were as follows:

	At 31 July 2023 £	At 31 July 2022 £
Opening defined benefit obligation	(8,868,000)	(12,217,000)
Service cost	(489,000)	(912,000)
Interest cost	(300,000)	(195,000)
Employee contributions	(110,000)	(129,000)
Experience (loss)/gain on defined benefit obligation	(829,000)	(30,000)
Change in financial assumptions	2,896,000	4,435,000
Change in demographic assumptions	449,000	
Past service costs, including curtailments	-	-
Benefits paid net of transfers in	176,000	180,000
Defined benefit obligation at end of year	**(7,075,000)**	(8,868,000)

g) Changes in the fair value of the scheme assets were as follows:

	At 31 July 2023 £	At 31 July 2022 £
Opening fair value of scheme assets	8,203,000	7,257,000
Interest on assets	284,000	119,000
Return on Assets less interest	102,000	480,000
Other actuarial gains / (losses)	393,000	-
Administration expenses	(4,000)	(9,000)
Employer contributions	341,000	407,000
Employee contributions	110,000	129,000
Benefits paid plus unfunded net of transfers in	(176,000)	(180,000)
Closing fair value of fund assets	**9,253,000**	8,203,000

h) Sensitivity analysis:

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 July 2023:

	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	6,959	7,075	7,194
Projected service cost	248	257	267
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	7,085	7,075	7,065
Projected service cost	483	483	483
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	7,187	7,075	6,966
Projected service cost	266	257	248
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	7,305	7,075	6,853
Projected service cost	267	257	248

15. NET ASSETS

	Fixed Assets £	Net Current Assets £	Long term Assets/(Liabilities) £	Total £
Restricted funds	-	2,867	-	2,867
Unrestricted funds	41,886,338	3,747,637	(1,503,673)	44,130,302
Designated funds	-	9,700,641	2,178,000	11,878,641
	41,886,338	13,451,145	674,327	56,011,810

16. TRUSTEES' REMUNERATION AND EXPENSES

No other related party transactions occurred in the year. No remuneration was paid to any of the Trustees.

17. MEMBERS' LIABILITY

Ibstock Place School is a company limited by guarantee and has no share capital. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceased to be a member.

18. CAPITAL COMMITMENT

The School has no capital commitments.

19. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 July 2022	Unrestricted Funds £	Restricted Funds £	2022 Total £
INCOMING RESOURCES			
Charitable activities	20,592,616	-	20,592,616
Activities to generate funds			
Other income	333,384	-	333,384
Investment income	10,022	-	10,022
Total incoming resources	20,936,022	-	20,936,022
RESOURCES EXPENDED			
Charitable activities			
School Expenditure	18,368,472	-	18,368,472
Grants and Donations	4,168	-	4,168
Total resources expended	18,372,640	-	18,372,640
NET INCOME BEFORE GAINS AND LOSSES	2,563,382	-	2,563,382
Pension scheme actuarial gain / (loss)	4,885,000	-	4,885,000
Net movements in funds	7,448,382	-	7,448,382
Funds brought forward	43,355,264	2,867	43,358,131
Fund balances carried forward	50,803,646	2,867	50,806,513

IBSTOCK PLACE SCHOOL

England & Wales - Charity number 1145565

Accounts

Charity number: 1145565
Company Number: 07847467

IBSTOCK PLACE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

IBSTOCK PLACE SCHOOL

The Trustees, who are directors under company law and are also know as Governors, present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year

LEGAL AND ADMINISTRATIVE DETAILS

Ibstock Place School (referred to, as the sense demands, either as **the Charity**, **the School** or as **IPS**) is a registered Charity governed by its Memorandum and Articles of Association. Its registered number is 1145565. It is also a Company Limited by Guarantee registered in England, No. 07847467.

Trustees

The names of those who served as Trustees during the year were:
Mrs G Covill (Chair)
Miss A Curry (from 9 March 2022)
Mr M Harris (from 9 March 2022)
Mr S Jovele
Mr S Martin (from 9 March 2022)
His Honour Fergus Mitchell (to 27 October 2021)
Mrs S Parsons (to 25 May 2022)
Mrs R Pickthall (from 9 March 2022)
Mrs N Raines
Mr R Simm BA CTA ACA
Mr N York (to 9 February 2022)

Head

Mr C J Wolsey MA MEd

Bursar and Company Secretary

Mr J Hutchison MBA MIB FCCA

Registered Office

Ibstock Place School
Clarence Lane
Roehampton
London, SW15 5PY
www.ibstockplaceschool.co.uk

Auditors

Alliotts LLP
13-21 High Street
Guildford
Surrey, GU1 3DL

Bankers

Barclays Bank, Wandsworth Group
PO Box 3847
London, SW11 1TR

Legal Advisors

Russell Cooke Solicitors
Putney Hill
London, SW15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association which came into being on the demerger of the School from its governing charity and its establishment as a charity in its own right.

Governing Body

The Governing Body is self-appointing, with retirements agreed by mutual agreement. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability. Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Recruitment and training of Governors

New Governors are inducted into the management of the School, which includes Governing Body policy and procedures, by briefings organised by the Head and Bursar. Where appropriate, new Governors attend specific external courses on the role and responsibilities of charity trustees.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a body at least three times a year. The work of implementing their policies is carried out by committees:

- The Finance/General Purposes/Audit Committee scrutinises revenue, the budget, capital expenditure and staff remuneration. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by the Chairman of Finance and General Purposes.

- The Health and Safety Committee meets each term and reports to the termly Governors' meeting and is chaired by the Bursar and Clerk to the Governors.

There is no separate Education/Academic Committee as it is the School's policy that all Governors are involved in academic policy, so thorough briefings take place at meetings of the whole Governing Body. That said, a review of our governance arrangements through 2021-22 means that, in Autumn 2022, an Education Committee will be established.

Risk Management is effected through a detailed Risk Register that is considered first by the Finance Committee each Summer. The Chairman of the Finance Committee then reports to the Governing Body at their Summer meeting.

The day-to-day running of the School is delegated to the Head and through him to the Senior Executive Team (Deputy Heads, Bursar, and Director of Strategy & Standards) and then to the Senior Management Team. The Head and the Bursar attend all meetings of the Governing Body's Committees.

The remuneration of the Senior Management is set by the Remuneration Committee, a sub-committee of the Finance Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their contribution to the School's success. The remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to the post and experience, at the medium point within the salary scale, providing scope for rewarding excellence. Staff costs are the largest single element of our charitable expenditure and delivery of the School's charitable vision and purpose is primarily dependent on the School's Senior Management Team.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues. Periodic briefings to members of the School's defined benefit Pension Scheme by outside consultants are arranged.

Scheme of Delegation

The Trustees have overall responsibility for the management and administration, including financial administration, of IPS. The Trustees are accountable to external agencies including the Charity Commission, the Department for Education, Independent Schools Inspectorate and Independent Schools Council.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects ("Objects") are the advancement of education for the public benefit by:

(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years such education to be guided to the extent considered appropriate by the Trustees; and

(b) providing facilities for the use of the public, including use for:

  (i) meetings, lectures, classes; and
  (ii) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the local community.

The aims of Ibstock Place School

It aims to challenge and inspire its pupils, helping them develop qualities which will lead to successful and fulfilled lives. Essential to the School's success is its co-educational environment, close links with parents and the provision of up-to-date facilities.

Intended impact

Within its charitable Objects, the School's intention is to provide the best education of which it is capable through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through creative, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Wider aims

The School's aims for the public benefit are:

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards, and
- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

1. to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
2. to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
3. to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
4. to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
5. to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an independent education;
6. to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
7. to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

The Governing Body considered a number of major projects for the period 2014 to 2020. The first, a new Theatre, was completed in December 2015. In view of the School's financial position, the decision was taken in March 2016 to re-develop the refectory and kitchen facilities as the existing arrangements were inadequate. An architect was appointed and a design approved. Planning consent was received in April 2017 and demolition of the existing facilities took place in July 2017. Building of the new refectory commenced in March 2018 and was completed in April 2020. The Governing Body is now in the process of reviewing its strategic objectives for the next 10 to 15 years, which will be formulated over the coming year.

The School is committed to community use of its facilities and their availability is advertised on the School website. The swimming pool continues to benefit pupils from the School and also those from two local primary schools whose benefit is *pro bono*. The availability was reduced this year owing to the Pandemic.

The School does not engage third party fundraisers.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the School has, again, enjoyed a successful year. The School averaged 986 pupils (2021: 984) and attendance at open days (held virtually over the pandemic) indicates maintained interest in the School.

Public benefit

Ibstock Place School remains committed to the aim of providing public benefit in accordance with its founding principles. The Charity Law requirement for the School to demonstrate public benefit for charitable purposes calls for detailed disclosures concerning our aims.

The School does not benefit from any foundation, but believes that the awarding of bursaries for the needy is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees is important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend IPS and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £669k to 92 pupils, 3.1% of fee income (2021: £695k to 93 pupils, 3.4% of fee income). Within this figure, means-tested awards based on a sliding scale according to financial circumstances totalling £616k were awarded to 40 pupils, including 25 for full fees (2021: 37 bursaries totalling £645k, including 22 for full fees). The School continues to refine its means-testing by interviewing parents and discussing details of their application. The awarding of bursaries is complex with many local schools pursuing similar pupils all of whom are meeting theirs and IPS's entrance criteria. The competition for these eligible children has a direct impact on the number of bursaries accepted.

In addition to the provision of bursaries, the School has engaged in many other activities that provide benefit to the community within the School's objectives. The impact of the partnership work during 2021-22 indicates that five or more state schools benefitted from our work, plus a large number of other community partners. It is estimated that over 400 staff hours were dedicated to partnership arrangements.

Examples of our various partnership arrangements include the following:

- In June 2022, Year 7 pupils from the grammar stream of The Hurlingham Academy visited the School for a day of curricular extension activities led by members of our teaching staff. The School is also instituting a new "Hurlingham Scholarship", for pupils from THA to join our Sixth Form after GCSEs – the first recipient of this award with join IPS in September 2022.
- The School is a host site for Rackets Cubed and its integrated sports, education and nutrition programme. Once a week, 3 classes from The Alton Primary School come after-school for sports activities, combined with academic mentoring. Our catering departments provides a fulsome tea
- The School fully subsidies the activities of Coram Beanstalk at Heathmere Primary School, where it places adult reading volunteers
- In the Autumn of 2021, the School ran an on-site day to assist Sixth Form pupils who are preparing to apply to university to read Medicine. Sixth Form pupils from a variety of local state schools attended the day. One of our teaching staff has provided Maths tuition
- A member of our Faculty of PE and Sport was seconded to The Heathmere Primary School for one morning a week through 2021-22 to assist with the delivery of its PE programme

- Major whole-school donation drives were organised through the year for Rackets Cubed, Little Village and in support of "Period Power Week", which assisted local women at danger of "period poverty".
- In 2021-22, the School donated a subscription to Teen Tip's online Wellbeing Hub to The Hurlingham Academy
- 2021/22 saw a further development of the link between IPS and the Wandsworth Music Hub, whom we hosted for music examinations on several occasions through the year. We have collaborated on a year-long 'Street Band' project, alongside the Hub and members of the Hackney Colliery Band. IPS provided musical staffing and tutors and in July 2021, we hosted a performance at the end of the project, which tied into Roehampton Community Week 2022.
- Four members of the School's staff serve as school Governors to a variety of South London institutions: Cheam High School, Mosaic Jewish Primary School, Earlsfield Primary School and Holy Trinity Church of England Primary School
- Members of the Schola Cantorum ventured out into Roehampton at Christmas to go carolling at Christmas 2021; the group was able to visit St Mary's Hospital and Duchesne House care home for outdoor recitals.
- Our Sports Hall was used on several evenings a week by Roehampton Cricket Club through the entirety of 2021-22
- Mosaic Jewish Primary School has been able to use our playing fields and sports equipment on a weekly basis for some of its PE lessons, while The Alton School has accessed our swimming pool
- Eight members of the School's teaching staff gave up their time to work with the Lumina Project through 2021-22, providing online academic tutoring to eight looked-after children
- Trainee teachers from the School of Education at the University of Roehampton were able to use our swimming pool for a week so as to develop their ability to teach swimming once they start their career
- All LVI pupils who continue with 3 A Level subjects took part in our Community Outreach programme, organised by the Director of Partnerships. This involved over 60 pupils, who undertook weekly activities for the course of the year. The activities were:

    - *Assisting with the sports club at The Alton Primary School, or with in-class reading projects which operate at the same school*
    - *Participating in a reading programme run by Mosaic Jewish Primary School*
    - *Community gardening of a children's centre on the Alton Estate, led by one of our DT teachers.*
    - *Making toys for donation to various children's groups which operate on the Alton Estate*
    - *Assisting at the Over 60s Social Club on the Alton Estate, which supports potentially isolated older residents*

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Covid 19

The Pandemic Policy continued to be relevant again this year and a detailed Risk Assessment relating to COVID-19 was in operation. The health and safety of pupils and staff remain paramount. Disruption to supply chain, especially in regard to catering where inflationary pressures have started to materialise, is being monitored and managed within budgetary constraints. The School remains cautious in the management of COVID-19 on its financial position, and to the effects on health, welfare and the economy, now and in future years.

Examination Results in 2022

A Level and Pre-U

Owing to the pandemic, our 2022 Leavers were the first group of pupils to sit final examinations since 2019. Particularly in view of the many challenges which they had encountered through their two years of study, their results were impressive.

28.3% of entries were graded at A (or Pre-U equivalent) (19.6% in 2019)*
62.6% of entries were graded at A-A (or Pre-U equivalent) (61.3% in 2019)*
89.4% of entries were graded at A-B (or Pre-U equivalent) (88.1% in 2020)*

These results allowed our pupils to proceed to an impressive range of universities, including Oxford, Cambridge, Durham and UCL Over 90% of our applicants moved onto a university of their choice, including overseas institutions like École Supérieure de Commerce de Paris (France), Boston University (USA), the University of Notre Dame (USA) and Bocconi University (Italy).

GCSE/(I)GCSE

Owing to the pandemic, our 2022 GCSE candidates were the first group of pupils to sit final examinations since 2019. Particularly in view of the many challenges which they had encountered through their two years of study, their results were exemplary and led to the School being placed 31st in The Daily Telegraph's ranking of UK independent schools on GCSE results.

Our results were excellent

88.4% of entries were graded at 9 - 7
36.7% of entries were graded at 9
99.5% of entries were graded at 9 - 4

Old Ibstonian Association, commonly known as "Stocks".

Membership of our alumni association now runs to 500 ex-pupils and staff. The gradual lifting of pandemic-related restrictions has allowed for renewed activity in this part of the School and in early July 2022, we ran, for the first time since 2018, a major alumni event on campus. www.stocksconnect.com continues to provide a centrepiece for our efforts in this area, as does the inception of a new and occasional publication, "The Stocks Review", which is edited by our archivist. In late June 2022, we were also able to welcome back onto our site several members of the Old Froebelian Association, many of whom had not visited the School for many decades. The ongoing development of our new Marketing Department promises to upgrade our ability to service and develop this part of our provision.

Families of IPS (FIPS)

The longstanding Parent Teachers Association was replaced by a new parent-focused organisation in September 2021 called the Families of IPS, or FIPS. Backed by a new constitution, and with a mission which extends far beyond raising money for the School, FIPS is focused on improving our families' experience of the School and in driving forward our engagement with community partners. A new Committee was inaugurated in Spring 2022 and through the whole of the academic year, FIPS organised an impressive range of events and activities including a September Fair, several "movie nights", a quiz evening, a wreath making workshop, a "Music on the Lawn" event and a weekly FIPS Choir. In addition, FIPS continues to run frequent second-hand uniform sales and other events in the service of our community.

Financial Review

Ibstock Place School's net incoming resources for the year, before any unrealised gains and losses, were £2,563,382 (2021: £3,584,763). A substantial change in actuarial valuation of the pension scheme deficit in the year resulted in a gain of £4,885,000 in the year (2021; £326,000 gain) and the overall net movement in funds was £7,448,382 (2021: £3,910,764). The incoming resources are shown after providing academic scholarships and bursaries of £668,559.

Reserves Level and Policy and Financial Viability

Ibstock Place School has reserves of £50,806,513 as at 31 July 2022. Total Restricted Funds at 31 July 2022 were £2,867 relating to the Bayliss Fund which provides annual awards to pupils.

Unrestricted funds of £50,803,646 are used by the Trustees in accordance with the objects of the Charity.

Governors are concerned by the significant fluctuations in the valuation of the School's obligation under the local government pension scheme, the London Pension Fund Authority, and apart from holding a £665,000 reserve to cover the year end liability as calculated by the scheme actuaries, a £4,885,000 reserve has been set up to cover the expected future reversal of the gains in actuarial valuation seen this year.

Designated funds have also been created for future planned building development of £2,000,000 and a fund for future bursaries of £145,641.

Free reserves, representing unrestricted funds not tied up in fixed assets or designated funds are £2,449,603. Whilst not quantifying a fixed target level of free reserve, the policy of the Governing Body expects that all free reserves will be invested into the next stages of the development plan for the School estate.

A comprehensive finance report for the School is presented to each School Governors' meeting.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years, including the high rate of inflation and the affordability of fees by parents across the independent sector to be the principal risk faced by the School, combined with an increasingly difficult labour market, particularly for non-teaching colleagues. The Senior School is currently full, but there are some spaces in the Prep School and there is no room for complacency. The Governing Body takes pupils numbers and the high cost of staff accommodation into account when considering fee increases.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when pupils are away from the campus on trips and Duke of Edinburgh expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessments.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which considers the updated Risk Register and reports formally to the Governing Body each summer. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

The Flu Pandemic Policy was relevant again this year and a detailed Risk Assessment relating to COVID-19 was in operation.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Ibstock Place School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the School's auditor in connection with preparing the audit report) of which the School's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

Approved by the Governing Body, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Gabrielle Covill
Chair of the Governing Body

Date: 2-11-22

IBSTOCK PLACE SCHOOL

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF IBSTOCK PLACE SCHOOL

FOR THE YEAR ENDED 31 JULY 2022

Opinion

We have audited the accounts of Ibstock Place School for the year ended 31 July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, 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 company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the School'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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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:

- the 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 School through discussions with management, and from our commercial knowledge and experience of the sector;
- 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 School, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, 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 School'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, and
- understanding the design of the School's remuneration policies.

Audit response to risks identified

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; and
- 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

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6 December 2022

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

IBSTOCK PLACE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME from:					
Charitable activities	2	**20,592,616**	**-**	**20,592,616**	20,145,935
Activities to generate funds					
Other income	3	**333,384**	**-**	**333,384**	(93,553)
Investment income	4	**10,022**	**-**	**10,022**	904
Total income		**20,936,022**	**-**	**20,936,022**	20,053,286
EXPENDITURE on:					
Charitable activities					
School Expenditure		**18,368,472**	**-**	**18,368,472**	16,464,011
Grants and Donations		**4,168**	**-**	**4,168**	4,511
Total expenditure	5	**18,372,640**	**-**	**18,372,640**	16,468,522
NET INCOME BEFORE GAINS & LOSSES	7	**2,563,382**	**-**	**2,563,382**	3,584,764
Pension scheme actuarial gain / (loss)	14	**4,885,000**	**-**	**4,885,000**	326,000
NET INCOME / NET MOVEMENT IN FUNDS		**7,448,382**	**-**	**7,448,382**	3,910,764
Funds brought forward		**43,355,264**	**2,867**	**43,358,131**	39,447,367
Fund balances carried forward		**50,803,646**	**2,867**	**50,806,513**	43,358,131

The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above, and, therefore, no separate statement of total recognised gains and losses has been presented.

There are no acquisitions or discontinued operations during the current year.

The notes on pages 17 to 26 form part of these financial statements.

IBSTOCK PLACE SCHOOL
BALANCE SHEET
AS AT 31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	8	41,988,402	42,560,938
		41,988,402	42,560,938
CURRENT ASSETS			
Debtors	9	325,948	342,182
Bank		12,394,428	9,731,155
		12,720,376	10,073,337
CREDITORS: amounts falling due within one year	10	(1,802,897)	(2,254,267)
NET CURRENT ASSETS		10,917,479	7,819,070
CREDITORS: amounts falling due after one year	11	(1,434,368)	(2,061,877)
NET ASSETS EXCLUDING PENSION LIABILITY		51,471,513	48,318,131
Defined benefits scheme pension liability	14	(665,000)	(4,960,000)
NET ASSETS INCLUDING PENSION LIABILITY		50,806,513	43,358,131
FUNDS			
Unrestricted Funds	12	50,803,646	43,355,264
Restricted funds	12	2,867	2,867
TOTAL FUNDS		50,806,513	43,358,131

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mrs Gabrielle Covill

Mr Richard Simm

Date 2-11-22

Company Registration Number : 07847467

The notes on pages 17 to 26 form part of these financial statements.

IBSTOCK PLACE SCHOOL
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022	2021
		£	£
Cash flows from operating activities			
Net income before gains per SOFA		**2,563,382**	**3,584,764**
Adjustments for:			
Depreciation of tangible assets		1,534,285	1,399,295
Interest received		(10,022)	(904)
Interest paid		13,503	56,504
Decrease / (increase) in debtors		16,234	13,546
Increase/ (decrease) in creditors		508,621	501,268
(Profit) / Loss on disposal of fixed assets		(16,500)	(5,000)
Pension costs		997,000	900,000
Pension contributions		(407,000)	(390,000)
Net cash generated from operating activities		**5,199,503**	**6,059,473**

STATEMENT OF CASHFLOWS

Net cash generated from operating activities		**5,199,503**	**6,059,473**
Cash flows from investing activities			
Purchases of tangible assets		(961,750)	(781,137)
Proceeds from the sale of fixed assets		16,500	5,000
Interest received		10,022	904
Net cash used in investing activities		**(935,228)**	**(775,233)**
Cash flows from financing activities			
(Repayment) of long term loan		(1,587,500)	(850,000)
Interest paid		(13,503)	(56,504)
Net cash from / (used in) financing activities		**(1,601,003)**	**(906,504)**
Net increase/ (decrease) in cash		**2,663,273**	**4,377,736**
Cash and cash equivalents at the beginning of the year		**9,731,155**	**5,353,419**
Cash and cash equivalents at the end of the year	13	**12,394,428**	**9,731,155**

IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

1. ACCOUNTING POLICIES

Company information

Ibstock Place School is a private company limited by guarantee incorporated in England and Wales.

The registered office is:
Clarence Lane
Roehampton
London
SW15 5PY

a) Basis of Accounting

The accounts of the School, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102) (effective 1st January 2019)), the Charities Act 2011 and the

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the School has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Income

Donations, covenants and legacies are credited to the accounts in the year in which they are received, grossed up for tax recoverable where appropriate. Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Other income is credited to the accounts on an accruals basis with fee income being recognised at the beginining of the school term it relates to.

d) Expenditure

All expenditure is recognised on an accruals basis. Charitable expenditure, fund raising and publicity costs comprise direct expenditure attributable to the School's charitable objectives and activities. Governance costs comprise external audit, any legal advice for the School and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

e) Tangible fixed assets

The School capitalises tangible fixed assets costing over £3,000. Depreciation is provided on all tangible assets other than leasehold land, at rates calculated to write off the cost of the tangible fixed assets on a straight line basis over the estimated useful economic lives of the assets concerned. The principal depreciation periods used for this purpose are:

Temporary buildings : 5 to 10 years
Buildings/major refurbishment projects : 5 to 50 years
Furniture and equipment : 5 to 10 years
Computers : 3 to 5 years
Motor Vehicles : 3 to 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

g) Financial Instruments

The School has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the School's balance sheet when the School becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. **ACCOUNTING POLICIES** (continued)

g) **Financial Instruments** (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the School has a legal or constructive present obligation as a result of a past event, it is probable that the School will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

Derecognitian of financial liabilities

Financial liabilities are derecognised when the School's contractual obligations expire or are discharged or cancelled.

h) **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

I) **Funds**

Unrestricted funds are those which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor or the terms of an appeal. Where restricted funds are received for capital projects the funds are transferred to unrestricted when utilised. Designated funds are those funds which have been earmarked for particular purposes by the Trustees.

J) **Pension schemes**

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme (TPS), the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS) and the NEST Pension Scheme. The assets are held separately from those of the School.

Teachers' Pension Scheme ('TPS')

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

London Pensions Fund Authority ('LPFA').

The LPFA is a funded scheme and the assets are held separately from those of the School in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1. ACCOUNTING POLICIES (continued)

j) Pension schemes (continued)

NEST is a workplace pension scheme run as a trust by NEST corporation. NEST corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers can contribute more if they wish. The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

k) Critical Accounting Estimates and assumptions

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 14, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 July 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. CHARITABLE ACTIVITIES

	2022 £	2021 £
School fees	21,261,175	20,837,519
Less scholarships and bursaries	(668,559)	(691,584)
	20,592,616	20,145,935

3. OTHER ACTIVITIES TO GENERATE FUNDS

		2022 £	2021 £
Grants and Donations:	Wandsworth Council : contribution towards 1 to 1 Assistant for a pupil	24,552	24,552
	Government grants : Job Retention Scheme	-	(375,064)
Other		308,832	256,959
		333,384	(93,553)

The money claimed via the Job Retention Scheme in 2020 was returned to HMRC during the year ended 31 July 2021.

4. INVESTMENT INCOME

	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 Total £
Bank interest	10,022	-	10,022	904
	10,022	-	10,022	904

5. ANALYSIS OF RESOURCES EXPENDED

2022	Staff costs £	Other costs £	Depreciation £	Total £	2021 Total £
Charitable activities					
Teaching	9,758,687	1,104,363	-	10,863,050	9,903,299
Catering	610,174	593,865	-	1,204,039	966,462
Cleaning	286,184	46,543	-	332,727	-
Premises	860,112	1,708,530	1,534,285	4,102,927	3,877,942
Support costs	1,534,307	331,422	-	1,865,729	1,716,308
	13,049,464	3,784,723	1,534,285	18,368,472	16,464,011
Grants and donations	-	4,168	-	4,168	4,511
	-	4,168	-	4,168	4,511
Total resources expended	13,049,464	3,788,891	1,534,285	18,372,640	16,468,522

6. STAFF COSTS

	2022	2021
	£	£
Staff salaries and wages	9,278,533	8,499,379
Social security costs	1,077,443	969,040
Pension costs*	2,521,531	2,318,348
Restructuring costs	52,068	5,104
Staff costs	12,929,575	11,791,871
Agency staff costs	95,777	8,712
Other staff costs	24,112	33,228
Total staff costs	13,049,464	11,833,811
Made up as follows:		
Teaching staff	9,758,687	9,058,362
Other	3,290,777	2,775,449
	13,049,464	11,833,811

* In addition to the pension contributions disclosed in Note 14, this balance also includes the FRS 102 adjustments provided by the actuary.

The key management personnel of the School comprise 6 people (2021: 5 people) the Head, Bursar, Deputy Heads and the Senior Master. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the School was £929,837 (2021: £716,904).

Average weekly number of employees during the year:	2022	2021
	No.	No.
Teaching staff	116	111
Other	109	81
	225	192

The number of employees whose annual emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2022	2021
	No.	No.
£60,000 - £69,999	36	32
£70,000 - £79,999	13	9
£80,000 - £89,999	1	-
£90,000 - £99,999	1	3
£100,000 - £109,999	3	1
£110,000 - £119,999	-	2
£120,000 - £129,999	1	-
£150,000 - £159,999	-	1
£160,000 - £169,999	1	-

The number of higher paid employees with retirement benefits accruing in defined benefits schemes was 53 (2021: 47).

7. NET INCOME

	2022	2021
	£	£
Net income is stated after charging:		
Depreciation	1,534,285	1,399,295
Auditor's remuneration	16,356	15,576

8. TANGIBLE ASSETS

	Freehold land and buildings	Furniture and equipment	Total
	£	£	£
Cost as at 1 August 2021	49,235,984	4,193,310	53,429,294
Additions	129,499	832,251	961,750
Transfers			-
Disposals	(16,382)	(291,977)	(308,359)
Cost at 31 July 2022	49,349,101	4,733,584	54,082,685
Depreciation			
Depreciation as at 1 August 2021	8,832,038	2,036,318	10,868,356
Charge for the year	999,085	535,200	1,534,285
Elimination on disposal	(16,382)	(291,976)	(308,358)
Transfers			-
At 31 July 2022	9,814,741	2,279,542	12,094,283
Net book value			
At 31 July 2022	39,534,360	2,454,042	41,988,402
At 31 July 2021	40,403,946	2,156,992	42,560,938

9. DEBTORS due within one year:

	2022	2021
	£	£
Trade debtors	3,658	11,879
Other debtors	3,550	10,110
Accrued income and prepayments	318,740	320,193
	325,948	342,182

10. CREDITORS: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	713,715	393,567
Taxation and social security	271,572	-
Sundry creditors	399,044	162,886
Accruals	201,731	534,984
Fee deposits and advance payments	216,835	312,830
Bank Loan	-	850,000
	1,802,897	2,254,267

11. CREDITORS: amounts falling due after one year

	2022	2021
Fee deposits and advance payments	1,434,368	1,324,377
Bank loan	-	737,500
	1,434,368	2,061,877
Analysis of Loans		
Not wholly repayable within five years by instalments:	-	-
Wholly repayable within five years:	-	1,587,500
	-	1,587,500
Included in current liabilties	-	(850,000)
	-	737,500
Instalments not due within five years	-	-
Loan maturity analysis		
In more than one year but not more than two years	-	475,000
In more than two years but not more than five years	-	262,500
In more than five years	-	-

The loan facility was secured by a first legal charge over the freehold land and buildings at Ibstock Place School.
The School has repaid the outstanding loans duing the financial year using excess cash funds.

12. MOVEMENT IN FUNDS

	Fund balances at 1 August 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Fund balances at 31 July 2022 £
Restricted Funds						
Bayliss Fund	2,867	-	-	-	-	2,867
Total restricted funds	2,867	-	-	-	-	2,867
Unrestricted Funds						
Designated -Pension liability reserve	(4,960,000)	-	590,000	-	4,885,000	(665,000)
Designated-LGPS Pension fluctuation reserve				4,885,000		4,885,000
Designated-Building development				2,000,000		2,000,000
Designated-Bursary fund	-	-	-	145,641		145,641
General Fund	48,315,264	20,936,022	17,782,640	(7,030,641)	-	44,438,005
Total unrestricted funds	43,355,264	20,936,022	18,372,640	-	4,885,000	50,803,646
Total funds	43,358,131	20,936,022	18,372,640	-	4,885,000	50,806,513

Restricted Funds
The Bayliss Fund represents the remainder of funds to fund annual awards to pupils.

Unrestricted Funds
The Designated Pension liability reserve represents the movements and School's share of the deficit on the local government pension scheme, the London Pension Fund Authority (LPFA), as assessed by the LPFA actuaries.
The Designated LGPS Pension fluctuation reserve represents funds set aside by the School to meet future expected reversals in the valuation of the School's share of the deficit in the LPFA scheme.
The Designated Building development fund represents monies set aside for building development projects taking place over the following few
The Designated fund for bursaries has been established to build a capital fund that may be used to generate income to fund future additional
The General Fund comprises funds which the Trustees are free to use in accordance with the objects of the charity. In practice, they are primarily invested in fixed assets and not available to spend.

13. ANALYSIS OF CHANGES IN NET CASH

	At 1 August 2021 £	Cash Flows £	At 31 July 2022 £
Bank current accounts	9,731,155	(6,336,727)	3,394,428
Deposit and money market accounts	-	9,000,000	9,000,000
Bank loan	(1,587,500)	1,587,500	-
	8,143,655	4,250,773	12,394,428

14. PENSIONS

The school's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Pensions Fund Authority and the NEST Pension Scheme, predominantly for Catering and Cleaning Staff. The TPS and LGPS are both multi-employer defined benefit pension schemes and NEST is a Stakeholder scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in schools in part-time employment following appointment or a change of contract. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% (2021: 23.68%) of pensionable pay (including a 0.08% employer administration levy).
- employee contribution rates are tiered from 7.4% to 11.7% according to pensionable pay.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,507,113 (2021: £1,400,949).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

NEST PENSION SCHEME

The School also contributes to NEST: a workplace stakeholder pension scheme run as a trust by NEST Corporation. NEST Corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers may contribute more if they wish. The School currently contributes at 3% and employees contribute a total of 5%: 4% deducted from their pay and 1% claimed from HMRC by NEST. The employer contributions paid in the year were £18,467 (2021: £9,764). The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

LOCAL GOVERNMENT PENSION SCHEME

London Pension Fund Authority

The School also contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. The Fund is administered by LPFA in accordance with the Local Government pension Scheme Regulations 1997 as amended. The scheme is a multi-employer Defined Benefit Scheme and is subject to triennial actuarial valuations.

The total contribution made for the year ended 31 July 2022 was £524,508 (2021: £507,221), of which employer's contributions totalled £408,489 (2021: £394,997) including cash contributions of £54,921 (2021: £52,485). Employees' contributions totalled £116,019 (2021: £112,224). The agreed employer contribution rates with effect from 1 April 2022 are 21.8% plus additional cash contributions of £55,870 pa for April 2022 to March 2023 (increasing by 3.6% in subsequent years). Employee contribution rates are tiered from 5.8% to 11.4% according to pensionable pay and average 6.6%.

14. PENSIONS (CONTINUED)

The following additional disclosures relate to the LPFA and are made to comply with FRS 102.

They are based on the results of the full actuarial valuation carried out at 31 March 2019 and updated to 31 July 2022 by a qualified independent actuary from Barnett Waddingham using appropriate actuarial techniques and available information. Although the scheme is a multi-employer scheme, the actuary has been able to attribute to Ibstock Place School its share of the scheme's assets and liabilities.

The information disclosed below reflects Ibstock Place School's share of the scheme's assets and liabilities.

a) Principal Actuarial Assumptions

	At 31 July 2022	At 31 July 2021
Rate of increase in salaries	3.75%	3.80%
Rate of increase for pensions in payment/inflation	2.75%	2.80%
Discount rate for scheme liabilities	3.40%	1.60%
Inflation assumption (CPI)	1.75%	2.80%
Retail Prices Index assumption (RPI)	2.75%	3.15%
Expected return on scheme assets at 31 July		

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations on retirement age 65 are:

	At 31 July 2022 (after CMI_2020 update)	At 31 July 2022 (before CMI_2020 update)	At 31 July 2021 (before CMI_2020 update)
Retiring today			
Males	22.9	22.9	23.2
Females	24.5	24.5	24.6
Retiring in 20 years			
Males	23.2	23.1	23.5
Females	26.1	26.0	26.1

b) The major categories of scheme assets as a percentage of total Scheme assets are as follows

	At 31 July 2022 %	At 31 July 2021 %
Equities	57	56
Bonds (Target return portfolio)	22	22
Infrastructure	11	9
Property	10	9
Cash	1	4
	100	100

	£	£
c) The actual return on the scheme assets in the year	**599,000**	**747,000**

d) Amounts recognised in the Statement of Financial Activities

	At 31 July 2022 £	At 31 July 2021 £
Current service cost (net of employee contributions)	912,000	830,000
Net interest cost	76,000	62,000
Administration expenses	9,000	8,000
Total Operating Charge	997,000	900,000

14. PENSIONS (CONTINUED)

e) Amounts recognised in the Balance Sheet

	At 31 July 2022	At 31 July 2021
	£	£
Present value of the defined benefit obligation	(8,868,000)	(12,217,000)
Fair value of Fund assets (bid value)	8,203,000	7,257,000
(Deficit)/Surplus	**(665,000)**	(4,960,000)
Net defined benefit (liability)/asset	**(665,000)**	(4,960,000)

f) Changes in the present value of the defined benefit obligation were as follows:

	At 31 July 2022	At 31 July 2021
	£	£
Opening defined benefit obligation	(12,217,000)	(10,990,000)
Service cost	(912,000)	(830,000)
Interest cost	(195,000)	(148,000)
Employee contributions	(129,000)	(112,000)
Experience (loss)/gain on defined benefit obligation	(30,000)	200,000
Change in financial assumptions	4,435,000	(676,000)
Change in demographic assumptions		141,000
Past service costs, including curtailments	-	-
Benefits paid net of transfers in	180,000	198,000
Defined benefit obligation at end of year	**(8,868,000)**	(12,217,000)

g) Changes in the fair value of the scheme assets were as follows:

	At 31 July 2022	At 31 July 2021
	£	£
Opening fair value of scheme assets	7,257,000	6,214,000
Interest on assets	119,000	86,000
Return on Assets less interest	480,000	661,000
Other actuarial gains / (losses)	-	-
Administration expenses	(9,000)	(8,000)
Employer contributions	407,000	390,000
Employee contributions	129,000	112,000
Benefits paid plus unfunded net of transfers in	(180,000)	(198,000)
Closing fair value of fund assets	**8,203,000**	7,257,000

h) Sensitivity analysis:

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 July 2022:

	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	8,687	8,868	9,053
Projected service cost	467	483	500
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	8,886	8,868	8,850
Projected service cost	483	483	483
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	9,036	8,868	8,704
Projected service cost	500	483	467
Adjustment to life expectancy assumptions	+ 1 year	None	- 1 year
Present value of total obligation	9,182	8,868	8,565
Projected service cost	502	483	465

15. NET ASSETS

	Fixed Assets £	Net Current Assets £	Long term Liabilities £	Total £
Restricted funds		2,867		2,867
Unrestricted funds	41,988,402	10,914,612	(2,099,368)	50,803,646
	41,988,402	10,917,479	(2,099,368)	50,806,513

16. TRUSTEES' REMUNERATION AND EXPENSES

No related party transactions occurred in the year ended 31 July 2022. No remuneration was paid to any of the Trustees. Expenses for training and gifts totalling £1,078 in 2021 were reimbursed to one Trustee. Small leaving gifts were given to departing Trustees.

17. MEMBERS' LIABILITY

Ibstock Place School is a company limited by guarantee and has no share capital. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceased to be a member.

18. CAPITAL COMMITMENT

The School has no capital commitments.

19. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 July 2021	Unrestricted Funds £	Restricted Funds £	Total £
INCOMING RESOURCES			
Charitable activities	20,145,935	-	20,145,935
Activities to generate funds			
Other income	(93,553)	-	(93,553)
Investment income	904	-	904
Total incoming resources	20,053,286	-	20,053,286
RESOURCES EXPENDED			
Charitable activities			
School Expenditure	16,463,941	70	16,464,011
Grants and Donations	4,511	-	4,511
Total resources expended	16,468,452	70	16,468,522
NET INCOME BEFORE GAINS AND LOSSES	3,584,834	(70)	3,584,764
Pension scheme actuarial gain / (loss)	326,000	-	326,000
Net movements in funds	3,910,834	(70)	3,910,764
Funds brought forward	39,444,430	2,937	39,447,367
Fund balances carried forward	43,355,264	2,867	43,358,131

IBSTOCK PLACE SCHOOL

England & Wales - Charity number 1145565

Accounts

Charity number: 1145565
Company Number: 07847467

IBSTOCK PLACE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

IBSTOCK PLACE SCHOOL
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 JULY 2021

IBSTOCK PLACE SCHOOL

The Trustees of Ibstock Place School present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006, together with the audited financial statements for the year

LEGAL AND ADMINISTRATIVE DETAILS

Ibstock Place School (referred to, as the sense demands, either as **the Charity**, or as **IPS**) is a registered Charity governed by its Memorandum and Articles of Association. Its registered number is 1145565. It is also a Company Limited by Guarantee registered in London, No. 07847467.

Trustees (all Trustees are also Governors of the School)

The names of those who served as Trustees during the year were:

Mrs G Covill (Chairman)
Mr S Jovele
His Honour Fergus Mitchell
Mr N York
Mrs S Parsons
Mrs N Raines
Mr P Walker (to December 2020)
Mr R Simm BA CTA ACA

Head

Mrs A Sylvester-Johnson BA (to 31 December 2020)
Mr C J Wolsey MA MEd (from 1 January 2021)

Bursar and Company Secretary

Mr J Hutchison MBA MIB ACCA

Registered Office

Ibstock Place School
Clarence Lane
Roehampton
London, SW15 5PY
www.ibstockplaceschool.co.uk

Auditors

Alliotts LLP
13-21 High Street
Guildford
Surrey, GU1 3DL

Bankers

Barclays Bank, Wandsworth Group
PO Box 3847
London, SW11 1TR

Legal Advisors

Russell Cooke Solicitors
Putney Hill
London, SW15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The School is governed by its Memorandum of Association and Articles of Association which came into being on the demerger of the School from its governing charity and its establishment as a charity in its own right.

Governing Body

The Governing Body is self-appointing, with retirements agreed by mutual agreement. New members of the Governing Body are elected on the basis of nominations from the Governors and the executive officers based on the candidates' professional qualities, experience, personal competence and local availability. Members of the Governing Body attend external trustee training and information courses designed to keep them informed and updated on current issues in the sector and regulatory requirements.

Recruitment and training of Governors

New Governors are inducted into the management of the School, which includes Governing Body policy and procedures, by briefings organised by the Head and Bursar. Where appropriate, new Governors attend specific external courses on the role and responsibilities of charity trustees.

Organisational management

The members of the Governing Body, as the charity trustees, are legally responsible for the overall management and control of the School. They meet as a body at least three times a year. The work of implementing their policies is carried out by committees:

- The Finance/General Purposes/Audit Committee scrutinises revenue, the budget, capital expenditure and staff remuneration. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by the Chairman of Finance and General Purposes.

- The Building Committee supervises and monitors capital building projects and maintenance. The Committee is chaired by the Chairman of Governors.

- The Health and Safety Committee meets each term and reports to the termly Governors' meeting and is chaired by the Bursar and Clerk to the Governors.

There is no separate Education/Academic Committee as it is the School's policy that all governors are involved in academic policy, so thorough briefings take place at meetings of the whole Governing Body.

Risk Management is effected through a detailed Risk Register that is considered first by the Finance Committee each Spring. The Chairman of the Finance Committee then reports to the Governing Body at their Spring meeting.

The day-to-day running of the School is delegated to the Head and through him to the Senior Executive Team (Deputy Head, Bursar, Second Master and Senior Tutor) and then to the Senior Management Team. The Head and the Bursar attend all meetings of the Governing Body's Committees.

The remuneration of the Senior Management is set by the Remuneration Committee, a sub-committee of the Finance Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their contribution to the School's success. The remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

The School aims to recruit, subject to the post and experience, at the medium point within the salary scale, providing scope for rewarding excellence. Staff costs are the largest single element of our charitable expenditure and delivery of the School's charitable vision and purpose is primarily dependent on the School's Senior Management Team.

Employment policy

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees, or their representatives, has continued at all levels with the aim of taking the views of employees into account when decisions are made that are likely to affect their interests. Employees are made aware of the financial and economic performance of the School. Communication with employees continues through normal management channels in a variety of forms and also through exceptional channels to apprise staff of current issues. Periodic briefings to members of the School's defined benefit Pension Scheme by outside consultants are arranged.

Scheme of Delegation

The Trustees have overall responsibility for the management and administration, including financial administration, of IPS. The Trustees are accountable to external agencies including the Charity Commission, the Department for Education, Independent Schools Inspectorate and Independent Schools Council.

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The Charity's objects ("Objects") are the advancement of education for the public benefit by:

(a) providing, conducting, governing, carrying on and maintaining a school or schools for the education of pupils not older than the age of nineteen years such education to be guided to the extent considered appropriate by the Trustees; and

(b) providing facilities for the use of the public, including use for:

(i) meetings, lectures, classes; and
(ii) other forms of recreation and leisure-time occupation, with the object of improving the conditions of life for the local community.

The aims of Ibstock Place School

It aims to challenge and inspire its pupils, helping them develop qualities which will lead to successful and fulfilled lives. Essential to the School's success is its co-educational environment, close links with parents and the provision of up-to-date facilities.

Intended impact

Within its charitable Objects, the School's intention is to provide the best education of which it is capable through strong academic tuition and by developing broader skills that enable every pupil to realise his or her potential to the full. This involves emphasis on the co-curriculum through creative, sporting, artistic, team building and social skills. This policy builds self-confidence and life skills in our pupils and inculcates a desire to learn and a willingness to contribute to the wider community whilst at school and in later life.

Wider aims

The School's aims for the public benefit are:

- to offer all pupils a range of opportunities so that they can achieve to the best of their ability within a framework of shared values and standards, and

- to value and nurture pupils as individuals, giving them a sense of their own self-worth and of the value of service to others, thus preparing them for life beyond school.

Primary objectives

The primary objectives of the School to fulfil these aims are:

1. to provide a stimulating learning environment in which pupils can develop their academic potential to the full;
2. to provide a happy and secure pastoral environment in which pupils can learn to live together and thus foster a sense of community, co-education, respect for one other and good citizenship;
3. to provide pupils with the opportunity to take advantage of a breadth of co-curricular activities in order to develop positively all aspects of their character;
4. to provide pupils with the opportunity to take decisions based on their own judgment and to communicate those decisions appropriately and effectively;
5. to provide financial support to enable children whose parents are unable to afford the full fees to benefit from an independent education;
6. to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
7. to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Strategies to achieve the primary objectives

The Governing Body has considered a number of major projects for the period 2014 to 2020. The first, a new Theatre, was completed in December 2015. In view of the School's financial position, the decision was taken in March 2016 to re-develop the refectory and kitchen facilities as the existing arrangements were inadequate. An architect was appointed and a design approved. Planning consent was received in April 2017 and demolition of the existing facilities took place in July 2017. Building of the new refectory commenced in March 2018 and was completed in April 2020. Building regulation sign-off is in the final stages and is anticipated presently. The Governing Body is now in the process of reviewing the strategic objectives for the next 10 to 15 years, which will be formulated over the coming year.

The School is committed to community use of its facilities and their availability is advertised on the School website. The swimming pool continues to benefit pupils from the School and also those from two local primary schools whose benefit is *pro bono*. The availability was reduced this year owing to the Pandemic.

The School does not engage third party fundraisers.

Principal activity

The School's principal activity, as specified in the Memorandum of Association, is the advancement of education and, in this, the School has, again, enjoyed a successful year. The School averaged 993 pupils (2020: 963) and attendance at open days (held virtually over the pandemic) indicates maintained interest in the School.

Public benefit

Ibstock Place School remains committed to the aim of providing public benefit in accordance with its founding principles. The Charity Law requirement for the School to demonstrate public benefit for charitable purposes calls for detailed disclosures concerning our aims.

The School does not benefit from any foundation, but believes that the awarding of bursaries for the needy is a measurable means of providing public benefit. The Governing Body takes the view that bursaries awarded to those who would not otherwise be able to afford the fees is important, but not to the exclusion of the much wider benefit that the School provides within the community. Those pupils who attend IPS and who receive financial support contribute to the school community in a variety of ways, and so the benefit is not purely to these pupils but to the whole School and, in some cases, to the wider community. This year the School awarded bursaries and scholarships totalling £695k to 93 pupils, 3.4% of fee income (2020: £643k to 89 pupils, 3.5% of fee income). Within this figure,

means-tested awards based on a sliding scale according to financial circumstances totalling £645k were awarded to 37 pupils, including 22 for full fees (2020: 37 bursaries totalling £564k, including 19 for full fees). The School continues to refine its means-testing by interviewing parents and discussing details of their application. The awarding of bursaries is complex with many local schools pursuing similar pupils all of whom are meeting theirs and IPS's entrance criteria. The competition for these eligible children has a direct impact on the number of bursaries accepted.

In addition to bursaries, the School has engaged in many other activities that provide benefit to the community within the School's objectives. The impact of the partnership work during 2020-21 indicated that two state schools plus other community partners benefitted, and over 400 staff hours were dedicated to partnership arrangements. Some of the School's valuable work was interrupted by National Lockdown and the ban on visitors into School throughout the year.

Examples of our various partnership arrangements include the following:

- All LVI pupils who continue with 3 A Level subjects took part on the new Community Outreach programme, organised by the Teacher i/c of Partnerships (now Director of Partnerships). This involved 69 pupils undertake weekly activities for the second half of the Autumn term and during the Summer term. The activities were:
  - Contributing to the charitable work of The Scrubbery, a "scrub hub" in Roehampton providing scrubs and other PPE to the NHS and vaccine clinics.
  - Community gardening of a children's centre on the Alton Estate, led by one of our DT teachers.
  - Virtually supporting younger English-as-additional-language pupils at nearby Richmond Park Academy
  - Virtually supporting younger visually impaired pupils at nearby Linden Lodge School. This activity was able to continue over the remote schooling period.
  - Litter picking in the nearby Alton Estate, as part of the Plogolution charity.
- IPS contributed in several ways to the Roehampton Community Week in Summer 2021.
  - All S7 pupils took part in a Community Litter Picking morning, as part of their team-building day.
  - A small group of S8 pupils worked with the Head of Art to make a piece that is currently on display as part of the Community Art Project
  - A small number of LVI pupils helped to man the information school (this would have been more extensive had many of them not had to isolate due to Covid).
- Two UVI pupils successfully applied for funding from the Burns Price Foundation and used the awarded money to create Christmas gift packs for isolated elderly residents of Roehampton. These were distributed by the Roehampton/Putney charity Regenerate RISE.
- Pupils and parents donated money and items to a variety of deserving causes, all working in Roehampton:
  - Children's toys and clothes for charity Little Village
  - Bedding for The Scrubbery
  - Food items for Rackets Cubed (this was continued throughout the remote learning period, as the School released 4 school keepers each week to pick up food directly from parents).
  - £2,234 raised by the charity stalls afternoon in the summer term – donated to charity Rackets Cubed to help with food boxes
  - £3,946 was raised by parents donating their reimbursement for School meals that weren't available over the period of remote schooling. This has also been donated to Rackets Cubed to contribute to the remodeling of Focus Hall to become a permanent food bank on the Alton Estate.
- The School donated 16 old iPads to "Tech for Schools" programme organised by Richmond Rugby Club (for subsequent distribution to local state schools).
- At the end of the Summer Term, year 5/6 pupils from Mosaic Jewish Primary School used our sports field and equipment to run their PE lessons.
- Our Deputy Head (Pastoral) arranged an online lecture from The Daniel Spargo-Mabbs Foundation. It was presented to over 100 parents on the topic of drugs and alcohol awareness in an evening webinar. We welcomed 30 parents and careers from Grey Court School and the recording of the webinar has been shared with parents from Richmond Park Academy.

- Five staff are governors of, respectively, Cheam High School ,Hurlingham Academy, Mosaic Jewish Primary School, Earlsfield Primary School and Holy Trinity Church of England Primary School

- School of Dance: Classes run for two hours Monday to Friday from 4pm to 6pm and from 9am to 4pm on Saturday during term-time. During the Spring Term, a series of masterclasses were run over Zoom, including workshops run by internationally-renowned practitioners. The Summer dance course ran for two weeks in July. Pupils from local state schools are members of these classes and take part in the School performances. The Silver Swans, a ballet class for over-55s has been able to run on Zoom in 2020/21, and we look forward to resuming 'in-person' this year. Two IPS Dance pupils performed for the London Children's Ballet as part of the opening of a new Arts centre in Battersea, in partnership with Wandsworth Council.

- Members of the Schola Cantorum ventured out into Roehampton at Christmas to go carolling. Tier-3 restrictions prevented the performance as part of the Minstead Gardens Christmas Spectacular from proceeding as planned, but the group was able to visit St Mary's Hospital and Duchesne House care home for outdoor recitals.

- Academic year 2020/21 has seen a strengthening of the link between IPS and the Wandsworth Music Hub, whom we hosted for music examinations in December and July. We have collaborated on producing a successful bid to the London Mayor's Fund in service of a year-long 'Street Band' project, alongside the Hub and members of the Hackney Colliery Band. IPS is to provide some musical staffing and tutors, and will host a performance at the end of the project, which will also tie into Roehampton Community Week 2022. IPS is also beginning a collaboration with the Wandsworth Music Hub's Jazz Orchestra.

- Pupils in IPS's School of Art produced a mural which was displayed as part of Roehampton Community Week 2021's 'Estate Art' initiative. Their work was on display as part of a community exhibition on Danebury Avenue, in concert with local partners.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Covid 19

The Pandemic Policy continued to be relevant again this year and a detailed Risk Assessment relating to COVID-19 was in operation. The School implemented remote learning for all year groups over the Spring Term, until pupils returned to classrooms in early March 2021. The health and safety of pupils and staff remain paramount. Disruption to supply chain, especially in regards to catering where inflationary pressures have started to materialise, is being monitored and managed within budgetary constraints. School fees were frozen for the 2020/21 academic year which has put additional pressure on liquidity and servicing capital repayments. The School remains cautious in the management of COVID-19 on its financial position; and to the effects on health, welfare and the economy, now and in future years.

Examination Results in 2021

A Level and Pre-U

Pupils did not sit their examinations in the Summer Term 2021, owing to the coronavirus pandemic. The Government announced that Teacher Assessed Grades (TAGs) would be used to determine the pupils' outcomes and these were determined through a series of assessments, taking into account Non Examined Assessment, where applicable.

Our results reflected an able group of pupils:

39.8% of entries were graded at A* (or Pre-U equivalent) (31.0% in 2020)
75.1% of entries were graded at A*-A (or Pre-U equivalent) (68.4% in 2020)
90.5% of entries were graded at A*-B (or Pre-U equivalent) (90.6% in 2020)
79.2% of candidates were at least AAB and 70.8% of them attained three As or better (up from 52% in 2020)

These results allowed our pupils to proceed to an impressive range of universities, including Oxford, Cambridge, Durham, UCL, Imperial and the LSE; indeed, 79% of which universities were part of the Russell Group.

GCSE/(I)GCSE

Pupils did not sit their examinations in the Summer Term 2021, owing to the coronavirus pandemic. The Government announced that Teacher Assessed Grades (TAGs) would be used to determine the pupils' outcomes and these were determined through a series of assessments, taking into account Non Examined Assessment, where applicable.

Our results were most satisfactory:

85.9% of entries were graded at 9 - 7 (or A-A in old parlance) (83.4% in 2020)*
43.0% of entries were graded at 9 (31.0% in 2020)
100% of entries were graded at 9 - 4 (or A-C in old parlance)*

Old Ibstonian Association commonly known as "Stocks".

The Sixth Form has now been in existence for 16 years and thus we have a growing alumni population who see the School as its *alma mater.* The membership of www.stocksconnect.com, our online alumni platform, has continued to grow and it now numbers nearly 400. Although restrictions to onsite visitors through 2020-21 served to retard our attempts to engage even more fully with our alumni body, members of Stocks nevertheless became involved in school life with contributions to the Careers Fair, Guest Speaker programme, Oxbridge interviews and Mathematics lectures.

Parent Teacher Association (PTA).

The debarment of visits to our campus by our parents through 2020-21, owing to the pandemic, had a serious impact on our PTA and through the year, its active membership dwindled. For the bulk of the year, it was unable to undertake any meaningful activity. From February 2021, however, it entered into protracted discussion with the School about its future function and associated branding – these discussions have resulted in a new constitution and name, "Families of IPS", to be launched at the start of the new academic year, 2021-22. That said, the old-style PTA organised a highly successful second hand uniform sale on site in early July 2021.

Financial Review

Ibstock Place School's net incoming resources for the year, before any unrealised gains and losses, were £3,584,763 (2020: £3,310,156). The incoming resources are shown after providing academic scholarships and bursaries of £691,584.

Reserves Level and Policy and Financial Viability

Ibstock Place School has reserves of £43,358,131 as at 31 July 2021. Total Restricted Funds at 31 July 2021 were £2,867 relating to the Bayliss Fund which provides annual awards to pupils. The Performing Arts Centre Fund was released on completion of the project. Unrestricted funds of £43,355,264 are used by the Trustees in accordance with the objects of the Charity. Free reserves are £2,381,826, excluding the long term loans. These reserves will be fully invested into the next stage of the development of the estate.

A comprehensive finance report for the School is presented to each School Governors' meeting.

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the School. The Senior School is currently full, but there are some spaces in the Prep School and there is no room for complacency. The Governing Body takes pupils numbers and the high cost of staff accommodation into account when considering fee increases.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when pupils are away from the campus on trips and Duke of Edinburgh expeditions). The level and breadth of activity at the School is impressive and the risks associated with all activities are minimised by thorough planning and risk assessments.

Detailed consideration of risk is delegated to the Finance and General Purposes Committee, which considers the updated Risk Register and reports formally to the Governing Body each summer. The risk management process and the resulting Register identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as high. The generic controls used by the School to minimise risk include:

- detailed terms of reference together with formal agendas for Committee and Board activity;
- strategic development planning, reviewed annually by the Governing Body;
- comprehensive budgeting and management accounting;
- established organisational structures and lines of reporting;
- formal written policies including clear authorisation and approval levels;
- vetting procedures as required by law for the protection of the vulnerable.

The Governors regularly review the effectiveness of current plans and strategies for managing all identified major risks for the School.

The Flu Pandemic Policy was relevant again this year and a detailed Risk Assessment relating to COVID-19 was in operation.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The members of the Governing Body (who are also the directors of Ibstock Place School for the purposes of company law) are responsible for preparing the Annual Report and the financial statements with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under company law the Governing Body members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governing Body members are required to:

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

The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Relevant Audit Information

Insofar as each of the Directors, as members of the Governing Body, at the date of approval of this report is aware there is no relevant audit information (information needed by the Company's auditor in connection with preparing the audit report) of which the Company's auditor is unaware. Each member of the Governing Body has taken all the steps that he or she should have taken as a member of the Governing Body in order to make himself or herself aware of the relevant audit information and to establish that the Company's auditor is aware of that information.

Approved by the Governing Body, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Gabrielle Covill
Chairman of Governing Body

Date: 27/10/2021

IBSTOCK PLACE SCHOOL
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IBSTOCK PLACE SCHOOL
FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the accounts of Ibstock Place School for the year ended 31 July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, 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 company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the accounts and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report 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 School and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts 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.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the School'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 have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

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

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:

- the 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 School through discussions with management, and from our commercial knowledge and experience of the sector;
- 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 School, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, 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 company'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, and
- understanding the design of the School's remuneration policies.

Audit response to risks identified

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; and
- 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Stephen Meredith

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)
for and on behalf of Alliotts LLP

2/11/2021

Chartered Accountants
Statutory Auditor

Friary Court
13-21 High Street
Guildford
Surrey
GU1 3DL

IBSTOCK PLACE SCHOOL
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOMING RESOURCES					
Charitable activities	2	**20,145,935**	**-**	**20,145,935**	18,493,772
Activities to generate funds					
Other income	3	**(93,553)**	**-**	**(93,553)**	922,036
Investment income	4	**904**	**-**	**904**	23,030
Total incoming resources		**20,053,286**	**-**	**20,053,286**	19,438,838
RESOURCES EXPENDED					
Charitable activities					
School Expenditure		**16,463,941**	**70**	**16,464,011**	16,126,608
Grants and Donations		**4,511**	**-**	**4,511**	2,074
Total resources expended	5	**16,468,452**	**70**	**16,468,522**	16,128,682
NET INCOME BEFORE GAINS AND LOSSES	7	**3,584,834**	**(70)**	**3,584,764**	3,310,156
Pension scheme actuarial gain / (loss)	14	**326,000**	**-**	**326,000**	(1,491,000)
Net movements in funds		**3,910,834**	**(70)**	**3,910,764**	1,819,156
Funds brought forward		**39,444,430**	**2,937**	**39,447,367**	37,628,211
Fund balances carried forward		**43,355,264**	**2,867**	**43,358,131**	39,447,367

The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above, and, therefore, no separate statement of total recognised gains and losses has been presented.

There are no acquisitions or discontinued operations during the current year.

The notes on pages 17 to 26 form part of these financial statements.

IBSTOCK PLACE SCHOOL
BALANCE SHEET
AS AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	42,560,938	43,179,096
		42,560,938	43,179,096
CURRENT ASSETS			
Debtors	9	342,182	355,728
Bank		9,731,155	5,353,419
		10,073,337	5,709,147
CREDITORS: amounts falling due within one year	10	(2,254,267)	(1,832,594)
NET CURRENT ASSETS		7,819,070	3,876,553
CREDITORS: amounts falling due after one year	11	(2,061,877)	(2,832,282)
NET ASSETS EXCLUDING PENSION LIABILITY		48,318,131	44,223,367
Defined benefits scheme pension liability	14	(4,960,000)	(4,776,000)
NET ASSETS INCLUDING PENSION LIABILITY		43,358,131	39,447,367
FUNDS			
Unrestricted Funds			
General funds	12	43,355,264	39,444,430
		43,355,264	39,444,430
Restricted funds	12	2,867	2,937
TOTAL FUNDS		43,358,131	39,447,367

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mrs Gabrielle Covill

Mr Richard Simm

Date 27/10/2022.

Company Registration Number : 07847467

The notes on pages 17 to 26 form part of these financial statements.

IBSTOCK PLACE SCHOOL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net incoming resources for the financial year		**3,584,764**	**3,310,156**
Adjustments for:			
Depreciation of tangible assets		1,399,295	1,104,606
Interest received		(904)	(23,030)
Interest paid		56,504	79,626
Decrease / (increase) in debtors		13,546	52,379
Increase/ (decrease) in creditors		501,268	(588,533)
(Profit) / Loss on disposal of fixed assets		(5,000)	1,682
Pension costs		900,000	622,000
Pension contributions		(390,000)	(270,000)
Net cash generated from operating activities		**6,059,473**	**4,288,886**
Cash flows from investing activities			
Purchases of tangible assets		(781,137)	(4,767,230)
Proceeds from the sale of fixed assets		5,000	751
Interest received		904	23,030
Net cash used in investing activities		**(775,233)**	**(4,743,449)**
Cash flows from financing activities			
(Repayment) / Drawdown of long term loan		(850,000)	(850,000)
Interest paid		(56,504)	(79,626)
Net cash from / (used in) financing activities		**(906,504)**	**(929,626)**
Net increase/ (decrease) in cash		**4,377,736**	**(1,384,189)**
Cash and cash equivalents at the beginning of the year		**5,353,419**	**6,737,608**
Cash and cash equivalents at the end of the year	13	**9,731,155**	**5,353,419**

IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Company Information

Ibstock Place School is a private company limited by guarantee incorporated in England and Wales.

The registered office is:
Clarence Lane
Roehampton
London
SW15 5PY

a) Basis of Accounting

The accounts of the school, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102) (effective 1st January 2019)), the Charities Act 2011 and the

The accounts are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound. The principal accounting policies adopted are set out below.

b) Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

c) Income

Donations, covenants and legacies are credited to the accounts in the year in which they are received, grossed up for tax recoverable where appropriate. Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Other income is credited to the accounts on an accruals basis with fee income being recognised at the beginining of the school term iit relates to.

d) Expenditure

All expenditure is recognised on an accruals basis. Charitable expenditure, fund raising and publicity costs comprise direct expenditure attributable to the Charity's objectives and activities. Governance costs comprise external audit, any legal advice for the Charity and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

e) Tangible fixed assets

The Charity capitalises tangible fixed assets costing over £3,000. Depreciation is provided on all tangible assets other than leasehold land, at rates calculated to write off the cost of the tangible fixed assets on a straight line basis over the estimated useful economic lives of the assets concerned. The principal depreciation periods used for this purpose are:

Temporary buildings : 5 to 10 years
Buildings/major refurbishment projects : 5 to 50 years
Furniture and equipment : 5 to 10 years
Computers : 3 to 5 years
Motor Vehicles : 3 to 5 years

Assets in the course of construction are included at cost. Depreciation on these assets is not charged until they are brought into use. A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

f) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

g) Financial Instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1. **ACCOUNTING POLICIES** (continued)

g) **Financial Instruments** (continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision in measured at present value the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period it arises.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

h) **Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

i) **Funds**

Unrestricted funds are those which can be used at the Trustees' discretion. Restricted funds are those funds whose purposes have been restricted by the donor or the terms of an appeal. Where restricted funds are received for capital projects the funds are transferred to unrestricted when utilised. Designated funds are those funds which have been earmarked for particular purposes by the Trustees.

j) **Pension schemes**

Retirement benefits to employees of the school are provided by the Teachers' Pension Scheme (TPS), the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme (LGPS) and the NEST Pension Scheme. The assets are held separately from those of the school.

Teachers' Pension Scheme ('TPS')

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. As stated in note 14, the TPS is a multi-employer scheme and there is insufficient information available to use defined benefit accounting. The TPS is therefore treated as a defined contribution scheme for accounting purposes and the contributions are recognised in the period to which they relate.

London Pensions Fund Authority ('LPFA').

The LPFA is a funded scheme and the assets are held separately from those of the school in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

1. **ACCOUNTING POLICIES** (continued)

j) Pension schemes (continued)

NEST is a workplace pension scheme run as a trust by NEST corporation. NEST corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers can contribute more if they wish. The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

k) Critical Accounting Estimates and assumptions

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 15, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 July 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

2. **CHARITABLE ACTIVITIES**

	2021 £	2020 £
School fees	20,837,519	19,136,769
Less scholarships and bursaries	(691,584)	(642,997)
	20,145,935	18,493,772

3. **OTHER ACTIVITIES TO GENERATE FUNDS**

		2021 £	2020 £
Grants and Donations:	Wandsworth Council : contribution towards 1 to 1 Assistant for a pupil	24,552	33,903
	Government grants : Job Retention Scheme	(375,064)	375,064
Other		256,959	513,069
		(93,553)	922,036

The money claimed via the Job Retention Scheme in 2020 has been returned to HMRC during the year.

4. **INVESTMENT INCOME**

	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 Total £
Bank Interest	904	-	904	23,030
	904	-	904	23,030

5. **ANALYSIS OF RESOURCES EXPENDED**

2021	Staff costs £	Other costs £	Depreciation £	Total £	2020 Total £
Charitable activities					
Teaching	9,058,362	844,937	-	9,903,299	9,970,781
Catering	574,103	392,359	-	966,462	756,690
Premises	763,203	1,715,444	1,399,295	3,877,942	3,719,998
Support costs	1,438,143	278,165	-	1,716,308	1,679,139
	11,833,811	3,230,905	1,399,295	16,464,011	16,126,608
Grants and donations	-	4,511	-	4,511	2,074
	-	4,511	-	4,511	2,074
Total resources expended	11,833,811	3,235,416	1,399,295	16,468,522	16,128,682

6. STAFF COSTS

	2021	2020
	£	£
Staff salaries and wages	8,499,379	8,399,430
Social security costs	969,040	961,773
Pension costs*	2,318,348	1,976,025
Restructuring costs	5,104	11,249
Staff costs	11,791,871	11,348,477
Agency staff costs	8,712	40,650
Other staff costs	33,228	32,894
Total staff costs	11,833,811	11,422,021
Made up as follows:		
Teaching staff	9,058,362	8,975,766
Other	2,775,449	2,446,255
	11,833,811	11,422,021

* In addition to the pension contributions disclosed in Note 15, this balance also includes the FRS 102 adjustments provided by the actuary.

The key management personnel of the school comprise the Head, Bursar, Deputy Head and the Senior Master. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the school was £716,904 (2020: £759,790).

Average weekly number of employees during the year:

	2021	2020
	No.	No.
Teaching staff	111	111
Other	81	78
	192	189

The number of employees whose annual emoluments as defined for taxation purposes amounted to over £60,000 in the year was as follows:

	2021	2020
	No.	No.
£60,000 - £69,999	32	33
£70,000 - £79,999	9	3
£80,000 - £89,999	-	3
£90,000 - £99,999	3	1
£100,000 - £109,999	1	-
£110,000 - £119,999	2	2
£140,000 - £149,999	-	1
£150,000 - £159,999	1	-
£250,000 - £259,999	-	1

The number of higher paid employees with retirement benefits accruing in defined benefits schemes was 47 (2020: 43).

7. NET INCOME

	2021	2020
	£	£
Net income is stated after charging:		
Depreciation	1,399,295	1,104,606
Auditor's remuneration	15,576	14,658

8. TANGIBLE ASSETS

	Freehold land and buildings	Furniture and equipment	Total
	£	£	£
Cost as at 1 August 2020	50,648,011	2,273,204	52,921,215
Additions	259,592	521,545	781,137
Transfers	(1,671,619)	1,671,619	-
Disposals	-	(273,058)	(273,058)
Cost at 31 July 2021	49,235,984	4,193,310	63,429,294
Depreciation			
Depreciation as at 1 August 2020	7,861,323	1,880,796	9,742,119
Charge for the year	990,217	409,078	1,399,295
Elimination on disposal	-	(273,058)	(273,058)
Transfers	(19,502)	19,502	-
At 31 July 2021	8,832,038	2,036,318	10,868,356
Net book value			
At 31 July 2021	**40,403,946**	**2,156,992**	**42,560,938**
At 31 July 2020	**42,786,688**	**392,408**	**43,179,096**

9. DEBTORS due within one year:

	2021	2020
	£	£
Trade debtors	11,879	17,250
Other debtors	10,110	62,532
Accrued income and prepayments	320,193	275,946
	342,182	355,728

10. CREDITORS: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	393,567	-
Sundry creditors	162,886	138,441
Accruals	534,984	587,769
Fee deposits and advance payments	312,830	256,384
Loans	850,000	850,000
	2,254,267	1,832,594

11. CREDITORS: amounts falling due after one year

	2021	2020
Fee deposits and advance payments	1,324,377	1,244,782
Loans	737,500	1,587,500
	2,061,877	2,832,282
Analysis of Loans		
Not wholly repayable within five years by instalments:	-	-
Wholly repayable within five years:	1,587,500	2,437,500
	1,587,500	2,437,500
Included in current liabilties	(850,000)	(850,000)
	737,500	1,587,500
Instalments not due within five years	-	-
Loan maturity analysis		
In more than one year but not more than two years	475,000	850,000
In more than two years but not more than five years	262,500	737,500
In more than five years	-	-

The loan facility is secured by a first legal charge over the freehold land and buildings at Ibstock Place School.

There are two bank loans:
Loan 1 - £3.5m: from May 2014 repayable at £87,500 per quarter with interest fixed at 2.744% for 5 years from 30/04/19
Loan 2 - £2.5m: from September 2017 repayable at £125,000 per quarter with interest fixed at 2.69% for 5 years.

12. MOVEMENT IN FUNDS

	Fund balances at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Fund balances at 31 July 2021 £
Restricted Funds						
Bayliss Fund	2,937	-	70	-	-	2,867
Total restricted funds	2,937	-	70	-	-	2,867
Unrestricted Funds						
Pension	(4,776,000)	-	510,000	-	326,000	(4,960,000)
School Development Fund	1,000,000	-	-	(1,000,000)	-	-
General Fund	43,220,430	20,053,286	15,958,452	1,000,000	-	48,315,264
Total unrestricted funds	39,444,430	20,053,286	16,468,452	-	326,000	43,355,264
Total funds	39,447,367	20,053,286	16,468,522	-	326,000	43,358,131

Purpose of Funds:

Restricted Funds
The Bayliss Fund represents the remainder of money given by Mrs Franciska Bayliss, a former headmistress of the School, to fund annual awards to pupils.

Unrestricted Funds
The General Fund comprises funds which the Trustees are free to use in accordance with the objects of the Charity. In practice, they are reinvested in Fixed Assets and not available to spend. £1m has been transferred from the School Development Fund to the General Fund as the refectory building work has been completed.

13. ANALYSIS OF CHANGES IN NET CASH

	At 1 August 2020 £	Cash Flows £	At 31 July 2021 £
Bank current accounts	5,353,419	4,377,736	9,731,155
Bank loan	(2,437,500)	850,000	(1,587,500)
	2,915,919	5,227,736	8,143,655

14. PENSIONS

The school's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff, the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by the London Pensions Fund Authority and the NEST Pension Scheme, predominantly for Catering Staff. The TPS and LGPS are both multi-employer defined benefit pension schemes and NEST is a Stakeholder scheme.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019. There were no outstanding or prepaid contributions at either the beginning or the end of the financial year.

TEACHERS' PENSION SCHEME

Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in schools and, from 1 January 2007, automatic for teachers in schools in part-time employment following appointment or a change of contract. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% (2020: 23.68%) of pensionable pay (including a 0.08% employer administration levy).
- employee contribution rates are tiered from 7.4% to 11.7% according to pensionable pay.
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million.
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI. assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to TPS in the period amounted to £1,400,949 (2020: £1,318,951).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website.

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

NEST PENSION SCHEME

The School also contributes to NEST: a workplace stakeholder pension scheme run as a trust by NEST Corporation. NEST Corporation report to Parliament through the Secretary of State for Work and Pensions. The School and the members must comply with the minimum contribution requirements set by the 2008 Act, although both employees and employers may contribute more if they wish. The School currently contributes at 3% and employees contribute a total of 5%: 4% deducted from their pay and 1% claimed from HMRC by NEST. The employer contributions paid in the year were £9,764 (2020: £7,985). The NEST Pension Scheme is a defined contribution scheme and contributions are recognised in the period to which they relate.

LOCAL GOVERNMENT PENSION SCHEME

London Pension Fund Authority

The School also contributes to the London Pensions Fund Authority (LPFA), part of the Local Government Pension Scheme, a defined benefit statutory scheme. The Fund is administered by LPFA in accordance with the Local Government pension Scheme Regulations 1997 as amended. The scheme is a multi-employer Defined Benefit Scheme and is subject to triennial actuarial valuations.

The total contribution made for the year ended 31 July 2021 was £507,221 (2020: £394,392), of which employer's contributions totalled £394,997 (2020: £297,088) including cash contributions of £52,485 (2020: £45,355). Employees' contributions totalled £112,224 (2020: £97,303). The agreed employer contribution rates with effect from 1 April 2021 are 21.8% plus additional cash contributions of £53,905 pa for April 2021 to March 2022 (increasing by 3.6% in subsequent years). Employee contribution rates are tiered from 5.8% to 11.4% according to pensionable pay and average 6.6%.

14. PENSIONS (CONTINUED)

The following additional disclosures relate to the LPFA and are made to comply with FRS 102.

They are based on the results of the full actuarial valuation carried out at 31 March 2019 and updated to 31 July 2021 by a qualified independent actuary from Barnett Waddingham using appropriate actuarial techniques and available information. Although the scheme is a multi-employer scheme, the actuary has been able to attribute to Ibstock Place School its share of the scheme's assets and liabilities.

The information disclosed below reflects Ibstock Place School's share of the scheme's assets and liabilities.

a) Principal Actuarial Assumptions

	At 31 July 2021	At 31 July 2020
Rate of increase in salaries	3.80%	3.25%
Rate of increase for pensions in payment/inflation	2.80%	2.25%
Discount rate for scheme liabilities	1.60%	1.35%
Inflation assumption (CPI)	2.80%	2.25%
Retail Prices Index assumption (RPI)	3.15%	3.05%
Expected return on scheme assets at 31 July		

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.
The assumed life expectations on retirement age 65 are:

	At 31 July 2021 (after CMI_2020 update)	At 31 July 2021 (before CMI_2020 update)	At 31 July 2020
Retiring today			
Males	22.9	23.2	23.1
Females	24.5	24.6	24.5
Retiring in 20 years			
Males	23.1	23.5	23.4
Females	26.0	26.1	26.1

b) The major categories of scheme assets as a percentage of total Scheme assets are as follows

	At 31 July 2021 %	At 31 July 2020 %
Equities	56	55
Bonds (Target return portfolio)	22	23
Infrastructure	9	7
Property	9	9
Cash	4	6
	100	100

	£	£
c) The actual return on the scheme assets in the year	**747,000**	**306,000**

d) Amounts recognised in the Statement of Financial Activities

	At 31 July 2021 £	At 31 July 2020 £
Current service cost (net of employee contributions)	830,000	556,000
Net interest cost	62,000	59,000
Administration expenses	8,000	7,000
Total Operating Charge	900,000	622,000

14. PENSIONS (CONTINUED)

e) Amounts recognised in the Balance Sheet

	At 31 July 2021	At 31 July 2020
	£	£
Present value of the defined benefit obligation	(12,217,000)	(10,990,000)
Fair value of Fund assets (bid value)	7,257,000	6,214,000
(Deficit)/Surplus	**(4,960,000)**	(4,776,000)
Net defined benefit (liability)/asset	**(4,960,000)**	(4,776,000)

f) Changes in the present value of the defined benefit obligation were as follows:

	At 31 July 2021	At 31 July 2020
	£	£
Opening defined benefit obligation	(10,990,000)	(8,598,000)
Service cost	(830,000)	(556,000)
Interest cost	(148,000)	(180,000)
Employee contributions	(112,000)	(94,000)
Experience (loss)/gain on defined benefit obligation	200,000	(409,000)
Change in financial assumptions	(676,000)	(1,213,000)
Change in demographic assumptions	141,000	(85,000)
Past service costs, including curtailments	-	-
Benefits paid net of transfers in	198,000	145,000
Defined benefit obligation at end of year	**(12,217,000)**	(10,990,000)

g) Changes in the fair value of the scheme assets were as follows:

	At 31 July 2021	At 31 July 2020
	£	£
Opening fair value of scheme assets	6,214,000	5,665,000
Interest on assets	86,000	121,000
Return on Assets less interest	661,000	185,000
Other actuarial gains / (losses)	-	31,000
Administration expenses	(8,000)	(7,000)
Employer contributions	390,000	270,000
Employee contributions	112,000	94,000
Benefits paid plus unfunded net of transfers in	(198,000)	(145,000)
Closing fair value of fund assets	**7,257,000**	6,214,000

h) Sensitivity analysis:

The sensitivity regarding the principal assumptions used to measure the scheme liabilities are set out below:

Change in assumptions as at 31 July 2021:

	£000s	£000s	£000s
Adjustment to discount rate	+0.1%	0.0%	-0.1%
Present value of total obligation	11,963	12,217	12,477
Projected service cost	861	889	918
Adjustment to long term salary increase	+0.1%	0.0%	-0.1%
Present value of total obligation	12,246	12,217	12,188
Projected service cost	890	889	889
Adjustment to pension increases and deferred revaluation	+0.1%	0.0%	-0.1%
Present value of total obligation	12,444	12,217	11,994
Projected service cost	917	889	862
Adjustment to life expectancy assumptions	+1 year	None	- 1 year
Present value of total obligation	12,766	12,217	11,692
Projected service cost	930	889	849

15. NET ASSETS

	Fixed Assets £	Net Current Assets £	Long term Liabilities £	Total £
Restricted funds		2,867		2,867
Unrestricted funds	42,560,938	7,816,203	(7,021,877)	43,355,264
	42,560,938	7,819,070	(7,021,877)	43,358,131

16. TRUSTEES' REMUNERATION AND EXPENSES

No remuneration was paid to any of the Trustees. Expenses for training and staff gifts totalling £1,078 were reimbursed to one Trustee and small leaving gifts given to departing Trustees.

17. MEMBERS' LIABILITY

Ibstock Place School is a company limited by guarantee and has no share capital. Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceased to be a member.

18. CAPITAL COMMITMENT

The School has no capital commitments.

19. STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 July 2020	Unrestricted Funds £	Restricted Funds £	2020 Total £
INCOMING RESOURCES			
Charitable activities	18,493,772	-	18,493,772
Activities to generate funds			
Other income	922,036	-	922,036
Investment income	23,027	3	23,030
Total incoming resources	19,438,835	3	19,438,838
RESOURCES EXPENDED			
Charitable activities			
School Expenditure	16,126,445	163	16,126,608
Grants and Donations	2,074	-	2,074
Total resources expended	16,128,519	163	16,128,682
NET INCOME BEFORE GAINS AND LOSSES	3,310,316	(160)	3,310,156
Pension scheme actuarial gain / (loss)	(1,491,000)	-	(1,491,000)
Net movements in funds	1,819,316	(160)	1,819,156
Funds brought forward	37,625,114	3,097	37,628,211
Fund balances carried forward	39,444,430	2,937	39,447,367