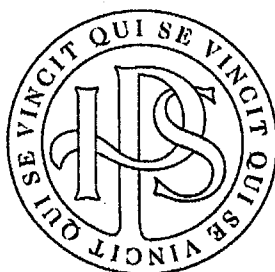


Charity number: 1145565
Company Number: 07847467



**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

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

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.

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

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.

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

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,

IBSTOCK PLACE SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2021

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.

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

- 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)

IBSTOCK PLACE SCHOOL

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 JULY 2021

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.

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

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.

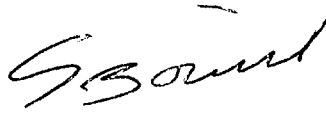
The members of the Governing Body are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial 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:

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



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.

**IBSTOCK PLACE SCHOOL
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IBSTOCK PLACE SCHOOL
FOR THE YEAR ENDED 31 JULY 2021**

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.

**IBSTOCK PLACE SCHOOL
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF IBSTOCK PLACE SCHOOL
FOR THE YEAR ENDED 31 JULY 2021**

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.

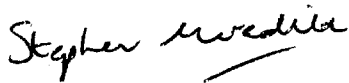
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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 Alliot's 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
		<u>42,560,938</u>	<u>43,179,096</u>
CURRENT ASSETS			
Debtors	9	342,182	355,728
Bank		9,731,155	5,353,419
		<u>10,073,337</u>	<u>5,709,147</u>
CREDITORS: amounts falling due within one year	10	<u>(2,254,267)</u>	<u>(1,832,594)</u>
NET CURRENT ASSETS		<u>7,819,070</u>	<u>3,876,553</u>
CREDITORS: amounts falling due after one year	11	<u>(2,061,877)</u>	<u>(2,832,282)</u>
NET ASSETS EXCLUDING PENSION LIABILITY		<u>48,318,131</u>	<u>44,223,367</u>
Defined benefits scheme pension liability	14	<u>(4,960,000)</u>	<u>(4,776,000)</u>
NET ASSETS INCLUDING PENSION LIABILITY		<u>43,358,131</u>	<u>39,447,367</u>
FUNDS			
Unrestricted Funds			
General funds	12	43,355,264	39,444,430
		<u>43,355,264</u>	<u>39,444,430</u>
Restricted funds	12	<u>2,867</u>	<u>2,937</u>
TOTAL FUNDS		<u>43,358,131</u>	<u>39,447,367</u>

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 27/10/2021

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 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.

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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 is 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.

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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	<u>(691,584)</u>	<u>(642,997)</u>
	<u>20,145,935</u>	<u>18,493,772</u>

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	<u>(375,064)</u>	<u>375,064</u>
Other	<u>256,959</u>	<u>513,069</u>
	<u>(93,553)</u>	<u>922,036</u>

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	<u>904</u>	<u>-</u>	<u>904</u>	<u>23,030</u>
	<u>904</u>	<u>-</u>	<u>904</u>	<u>23,030</u>

5. ANALYSIS OF RESOURCES EXPENDED

	2021 Staff costs £	2021 Other costs £	2021 Depreciation £	2021 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	<u>1,438,143</u>	<u>278,165</u>	<u>-</u>	<u>1,716,308</u>	<u>1,679,139</u>
	11,833,811	3,230,905	1,399,295	16,464,011	16,126,608
Grants and donations	<u>-</u>	<u>4,511</u>	<u>-</u>	<u>4,511</u>	<u>2,074</u>
	<u>-</u>	<u>4,511</u>	<u>-</u>	<u>4,511</u>	<u>2,074</u>
Total resources expended	<u>11,833,811</u>	<u>3,235,416</u>	<u>1,399,295</u>	<u>16,468,522</u>	<u>16,128,682</u>

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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	<u>11,791,871</u>	<u>11,348,477</u>
Agency staff costs	8,712	40,650
Other staff costs	<u>33,228</u>	<u>32,894</u>
Total staff costs	<u>11,833,811</u>	<u>11,422,021</u>
Made up as follows:		
Teaching staff	9,058,362	8,975,766
Other	<u>2,775,449</u>	<u>2,446,255</u>
	<u>11,833,811</u>	<u>11,422,021</u>

* 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	<u>81</u>	<u>78</u>
	<u>192</u>	<u>189</u>

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	<u>-</u>	<u>1</u>

The number of higher paid employees with retirement benefits accruing in defined benefits schemes was 47 (2020: 43).

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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	53,429,294
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

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

11. CREDITORS: amounts falling due after one year

	2021	2020
Fee deposits and advance payments	1,324,377	1,244,782
Loans	<u>737,500</u>	<u>1,587,500</u>
	<u>2,061,877</u>	<u>2,832,282</u>
Analysis of Loans		
Not wholly repayable within five years by instalments:	-	-
Wholly repayable within five years:	1,587,500	2,437,500
	<u>1,587,500</u>	<u>2,437,500</u>
Included in current liabilities	(850,000)	(850,000)
	<u>737,500</u>	<u>1,587,500</u>
Instalments not due within five years	<u>-</u>	<u>-</u>
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	<u>-</u>	<u>-</u>

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	<u>2,937</u>	<u>-</u>	<u>70</u>	<u>-</u>	<u>-</u>	<u>2,867</u>
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	<u>39,444,430</u>	<u>20,053,286</u>	<u>16,468,452</u>	<u>-</u>	<u>326,000</u>	<u>43,355,264</u>
Total funds	<u>39,447,367</u>	<u>20,053,286</u>	<u>16,468,522</u>	<u>-</u>	<u>326,000</u>	<u>43,358,131</u>

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)
	<u>2,915,919</u>	<u>5,227,736</u>	<u>8,143,655</u>

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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%.

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
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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
<i>Retiring today</i>			
Males	22.9	23.2	23.1
Females	24.5	24.6	24.5
<i>Retiring in 20 years</i>			
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
	<u>100</u>	<u>100</u>

c) The actual return on the scheme assets in the year

£	£
<u>747,000</u>	<u>306,000</u>

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	<u>900,000</u>	<u>622,000</u>

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>42,560,938</u>	<u>7,819,070</u>	<u>(7,021,877)</u>	<u>43,358,131</u>

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	<u>19,438,835</u>	<u>3</u>	<u>19,438,838</u>
RESOURCES EXPENDED			
Charitable activities			
School Expenditure	16,126,445	163	16,126,608
Grants and Donations	2,074	-	2,074
Total resources expended	<u>16,128,519</u>	<u>163</u>	<u>16,128,682</u>
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	<u>1,819,316</u>	<u>(160)</u>	<u>1,819,156</u>
Funds brought forward	37,625,114	3,097	37,628,211
Fund balances carried forward	<u>39,444,430</u>	<u>2,937</u>	<u>39,447,367</u>