

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**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 31 JULY 2023**

**IBSTOCK PLACE SCHOOL**

The Trustees, who are directors under company law and are also known 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](http://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

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**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.

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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.

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**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.

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**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 benefited 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 subsidises 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.

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- 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 home 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.

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**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](http://www.stocksconnect.com), which provides an online hub for our former pupils. 2024 will mark the 130<sup>th</sup> 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 start 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.



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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.

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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

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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.

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**TO THE MEMBERS OF IBSTOCK PLACE SCHOOL**  
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**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.

**IBSTOCK PLACE SCHOOL**  
**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF IBSTOCK PLACE SCHOOL**  
**FOR THE YEAR ENDED 31 JULY 2023**

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.

*Steph Murrells*

Stephen Meredith BA FCA DChA (Senior Statutory Auditor)  
for and on behalf of Alljotts LLP  
8.1.11.123.....

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
		£	£	£	£
<b>INCOMING RESOURCES</b>					
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
<b>Total Incoming resources</b>		<b>22,948,316</b>	<b>-</b>	<b>22,948,316</b>	<b>20,936,022</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities					
School Expenditure		20,754,018	-	20,754,018	18,368,472
Grants and Donations		-	-	-	4,168
<b>Total resources expended</b>	5	<b>20,754,018</b>	<b>-</b>	<b>20,754,018</b>	<b>18,372,640</b>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>	7	<b>2,194,297</b>	<b>-</b>	<b>2,194,297</b>	<b>2,563,382</b>
Pension scheme actuarial gain / (loss)	14	3,011,000	-	3,011,000	4,885,000
<b>Net movements in funds</b>		<b>5,205,297</b>	<b>-</b>	<b>5,205,297</b>	<b>7,448,382</b>
Funds brought forward		50,803,646	2,867	50,806,513	43,358,131
<b>Fund balances carried forward</b>		<b>56,008,943</b>	<b>2,867</b>	<b>56,011,810</b>	<b>50,806,513</b>

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

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
		£	£
<b>Cash flows from operating activities</b>			
Net incoming resources for the financial year		2,194,297	2,563,382
<b>Adjustments for:</b>			
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)
<b>Net cash generated from operating activities</b>		<b>3,187,252</b>	<b>5,199,504</b>
<b>Cash flows from investing activities</b>			
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
<b>Net cash used in investing activities</b>		<b>(1,269,345)</b>	<b>(935,228)</b>
<b>Cash flows from financing activities</b>			
(Repayment) / Drawdown of long term loan		-	(1,587,500)
Interest paid		-	(13,503)
<b>Net cash from / (used in) financing activities</b>		<b>-</b>	<b>(1,601,003)</b>
<b>Net Increase/ (decrease) In cash</b>		<b>1,917,908</b>	<b>2,663,273</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>12,394,428</b>	<b>9,731,155</b>
<b>Cash and cash equivalents at the end of the year</b>	13	<b>14,312,336</b>	<b>12,394,428</b>

**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  
Reestampton  
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.

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

**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 2023**

**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)
	<u>22,180,368</u>	<u>20,592,616</u>

**3. OTHER ACTIVITIES TO GENERATE FUNDS**

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

**4. INVESTMENT INCOME**

	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 Total £
Bank interest	376,417	-	376,417	10,022
	<u>376,417</u>	<u>-</u>	<u>376,417</u>	<u>10,022</u>

**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	<u>1,500,409</u>	<u>514,862</u>	<u>-</u>	<u>2,015,271</u>	<u>1,885,729</u>
	13,952,885	5,071,844	1,729,289	20,754,018	18,368,472
Grants and donations	-	-	-	-	4,168
Total resources expended	<u>13,952,885</u>	<u>5,071,844</u>	<u>1,729,289</u>	<u>20,754,018</u>	<u>18,372,640</u>

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

**6. STAFF COSTS**

	2023	2022
	£	£
Staff salaries and wages	10,389,306	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	12,928,575
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 Operations, 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).

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

**7. NET INCOME**

Net income is stated after charging:  
 Depreciation  
 Auditor's remuneration

2023	2022
£	£
1,753,878	1,534,286
18,860	16,356

**8. TANGIBLE ASSETS**

Cost as at 1 August 2022  
 Additions  
 Transfers  
 Disposals  
 Assets under construction  
 Cost at 31 July 2023

Freehold land and buildings £	Furniture and equipment £	Total £
49,349,101	4,733,584	54,082,685
630,962	597,857	1,228,819
	(33,407)	(33,407)
<u>422,996</u>	-	<u>422,996</u>
50,403,059	5,298,034	55,701,093

**Depreciation**

Depreciation as at 1 August 2022  
 Charge for the year  
 Elimination on disposal  
 At 31 July 2023

9,814,741	2,279,543	12,094,284
1,022,610	731,269	1,753,878
-	(33,407)	(33,407)
<u>10,837,351</u>	<u>2,977,404</u>	<u>13,814,755</u>

**Net book value**

At 31 July 2023  
 At 31 July 2022

<u>39,585,708</u>	<u>2,320,630</u>	<u>41,886,338</u>
<u>39,534,360</u>	<u>2,454,042</u>	<u>41,988,402</u>

**9. DEBTORS due within one year:**

Trade debtors  
 Other debtors  
 Accrued income and prepayments

2023	2022
£	£
158,899	3,658
126,072	3,550
<u>311,724</u>	<u>318,740</u>
<u>596,695</u>	<u>325,948</u>

**10. CREDITORS: amounts falling due within one year**

Trade creditors  
 Taxation and social security  
 Sundry creditors  
 Accruals  
 Fee deposits and advance payments

2023	2022
£	£
400,776	713,715
310,738	271,572
429,146	389,044
134,515	201,731
<u>182,710</u>	<u>216,835</u>
<u>1,457,885</u>	<u>1,802,897</u>

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

**11. CREDITORS: amounts falling due after one year**

Fee deposits and advance payments					
		2023		2022	
		1,503,673		1,434,368	
		<u>1,503,673</u>		<u>1,434,368</u>	

**12. MOVEMENT IN FUNDS**

	Fund balances at 1 August 2022	Income resources	Resources expended	Transfers	Gains/ (Losses)	Fund balances at 31 July 2023
	£	£	£	£	£	£
<b>Restricted Funds</b>						
Bayliss Fund	2,867	-	-	-	-	2,867
<b>Total restricted funds</b>	<u>2,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,867</u>
<b>Unrestricted Funds</b>						
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	-	169,641
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
<b>Total unrestricted funds</b>	<u>50,803,646</u>	<u>22,948,316</u>	<u>(20,754,018)</u>	<u>-</u>	<u>3,011,000</u>	<u>56,008,943</u>
<b>Total funds</b>	<u>50,806,513</u>	<u>22,948,316</u>	<u>(20,754,018)</u>	<u>-</u>	<u>3,011,000</u>	<u>56,011,810</u>

**Purpose of Funds:**

**Restricted Funds**

The Bayliss Fund represents the remainder of money given by Mrs Franciszka 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
	<u>12,394,428</u>	<u>1,917,908</u>	<u>14,312,336</u>

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#### **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.



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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 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	At 31 July 2023	At 31 July 2022
	(after CMI 2020 update)	(before CMI 2020 update)	(before CMI 2020 update)
<i>Retiring today</i>			
Males	22.1	22.9	23.2
Females	24.4	24.5	24.6
<i>Retiring in 20 years</i>			
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

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**14. PENSIONS (CONTINUED)**

**e) Amounts recognised in the Balance Sheet**

	At 31 July 2023	At 31 July 2022
	<b>£</b>	<b>£</b>
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
<b>(Deficit)/Surplus</b>	<b>2,178,000</b>	<b>(665,000)</b>
<b>Net defined benefit (liability)/asset</b>	<b>2,178,000</b>	<b>(665,000)</b>

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

	At 31 July 2023	At 31 July 2022
	<b>£</b>	<b>£</b>
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	(629,000)	(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
<b>Defined benefit obligation at end of year</b>	<b>(7,075,000)</b>	<b>(8,868,000)</b>

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

	At 31 July 2023	At 31 July 2022
	<b>£</b>	<b>£</b>
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
Benefits paid plus unfunded net of transfers in	110,000	129,000
	(176,000)	(180,000)
<b>Closing fair value of fund assets</b>	<b>9,253,000</b>	<b>8,203,000</b>

**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:	<b>£000s</b>	<b>£000s</b>	<b>£000s</b>
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

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**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
	<u>41,886,338</u>	<u>13,451,145</u>	<u>674,327</u>	<u>56,011,810</u>

**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 £
<b>INCOMING RESOURCES</b>			
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	<u>20,936,022</u>	<u>-</u>	<u>20,936,022</u>
<b>RESOURCES EXPENDED</b>			
Charitable activities			
School Expenditure	18,368,472	-	18,368,472
Grants and Donations	4,168	-	4,168
Total resources expended	<u>18,372,640</u>	<u>-</u>	<u>18,372,640</u>
<b>NET INCOME BEFORE GAINS AND LOSSES</b>	2,563,382	-	2,563,382
Pension scheme actuarial gain / (loss)	4,885,000	-	4,885,000
<b>Net movements in funds</b>	<u>7,448,382</u>	<u>-</u>	<u>7,448,382</u>
Funds brought forward	43,355,284	2,867	43,358,151
<b>Fund balances carried forward</b>	<u>50,803,646</u>	<u>2,867</u>	<u>50,806,513</u>