

Charity number: 1145565
Company Number: 07847467



IBSTOCK PLACE SCHOOL
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

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

IBSTOCK PLACE SCHOOL

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

LEGAL AND ADMINISTRATIVE DETAILS

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

Trustees

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

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

Head

Mr C J Wolsey MA MEd

Bursar and Company Secretary

Mr J Hutchison MBA MIB FCCA

Registered Office

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

Auditors

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

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Bankers

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

Legal Advisors

Russell Cooke Solicitors
Putney Hill
London, SW15 6AB

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

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

Governing Body

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

Recruitment and training of Governors

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

Organisational management

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

- The Finance/General Purposes/Audit Committee scrutinises revenue, the budget, capital expenditure and staff remuneration. This Committee also supervises and finalises the audited financial statements and annual report for approval by the Governing Body. The Committee is chaired by the Chairman of Finance and General Purposes.
- The Education/Academic Committee was established in Autumn 2022 to review the academic policy of the School.
- The Health and Safety Committee meets each term and reports to the termly Governors' meeting and is chaired by the Bursar and Clerk to the Governors. The School's policy that all Governors are involved in academic policy continued taking place at meetings of the whole Governing Body.

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

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

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

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

Employment policy

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

Scheme of Delegation

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

OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

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

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

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The aims of Ibstock Place School

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

Intended impact

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

Wider aims

The School's aims for the public benefit are:

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

Primary objectives

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

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

Strategies to achieve the primary objectives

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

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

The School does not engage third party fundraisers.

Principal activity

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

Public benefit

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

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

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

a. Through our Sixth Form communities programme

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

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

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

b. Through our provision in Music

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

c. Through our provision in Sports:

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

d. Through our Library provision

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

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- Pupils from the Alton School attended author talks with Ibstock Writer in Residence M G Leonard and world-renowned climate change activist Mya-Rose Craig during Bookfest
 - The local branch of the RSPB has visited the school twice to work with the Pre-Prep children
 - Year 5 pupils from Mosaic School attended an author talk with the Prep school as part of a debut book launch.
 - Pupils from Year 7 and 11 knitted and crocheted hats for premature babies at Kingston Hospital
 - This academic year the senior school librarian has been mentoring a trainee librarian at Paddington Academy, providing exchange visits and guidance
 - The senior school librarian is a trustee of the School Library Association (SLA), a charity that supports school libraries around the UK, and is also co-chair of the Great School Libraries campaign
 - The Senior School raised over £2k for the UN Refugee Agency through the Great House Read
- e. Through FIPS, the School's Parent Association
- FIPS' donations programme has shared its annual budget of £6,000 between (i) Rackets Cubed, (ii) Regenerate, (iii) Shooting Star Hospices
 - FIPS has had another successful year with its Matched Funding Initiative. This project allocates money to promote and support pupil fundraising, by promising to match any money raised by pupils up to the value of £500. FIPS MFI allocated nearly all of its £6000 annual budget across 12 projects to a number of different charities.

STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Examination Results in 2025

A Level

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

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

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

GCSE/(I)GCSE

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

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

Old Ibstonian Association, commonly known as "Stocks" .

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

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

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

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

Families of IPS (FIPS)

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

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

Financial Review

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

Reserves Level and Policy and Financial Viability

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

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

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

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

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

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

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PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

Greenhouse gas (GHG) Emissions and Energy Consumption

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

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

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

The School has continued with the installation of solar power to lower its dependence on non-renewable energy sources.

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

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

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

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

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

Relevant Audit Information

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

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



Stefan Martin
Chair of the Governing Body

Date: 19 November 2025

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

Opinion

We have audited the accounts of Ibstock Place School for the year ended 31 July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the accounts' section of our report. We are independent of the School in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' report including the incorporated strategic report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' report including the incorporated strategic report has been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the School and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report, including the incorporated strategic report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the School's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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

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

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

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the School through discussions with management, and from our commercial knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the School, including the Companies Act 2006, the Charities Act 2011, the Charities SORP, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the School's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

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

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations, and
- understanding the design of the School's remuneration policies.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewed legal expenses for indications of non-compliance or legal action.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

26 November 2025

Chartered Accountants
Statutory Auditor

3 London Square
Cross Lanes
Guildford
Surrey
GU1 1UJ

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

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

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

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

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

**IBSTOCK PLACE SCHOOL
BALANCE SHEET
AS AT 31 JULY 2025**


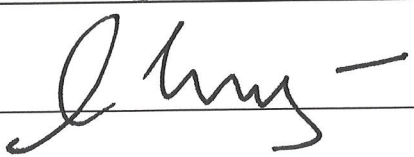
	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	8	42,779,999	42,231,983
		<u>42,779,999</u>	<u>42,231,983</u>
CURRENT ASSETS			
Debtors - due within one year	9	1,954,116	891,704
Debtors - due after more than one year	10	306,737	-
Bank		18,214,180	23,822,680
Investments	16	3,796,484	-
		24,271,517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

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

Mr Stefan Martin

Mr Jeffrey Corrigan

Date



19 November 2025

Company Registration Number : 07847467

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

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

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

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

1. ACCOUNTING POLICIES

Company information

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

The registered office is:

Clarence Lane
Roehampton
London
SW15 5PY

a) Basis of Accounting

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

b) Going concern

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

c) Income

Donations, covenants and legacies are credited to the accounts in the year in which they are received, grossed up for tax recoverable where appropriate. Government grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Other income is credited to the accounts on an accruals basis with fee income being recognised at the 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 School's objectives and activities. Governance costs comprise external audit, any legal advice for the School and all costs of complying with constitutional and statutory requirements such as the costs of Trustee meetings and preparing statutory accounts.

e) Tangible fixed assets

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

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

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

f) Cash and cash equivalents

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

g) Financial Instruments

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

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

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

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 School is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

i) Funds

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

j) Pension schemes

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

Teachers' Pension Scheme ('TPS')

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

London Pensions Fund Authority ('LPFA')

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

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

1. ACCOUNTING POLICIES (continued)

j) Pension schemes (continued)

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

k) Critical Accounting Estimates and assumptions

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

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

2. CHARITABLE ACTIVITIES

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

3. OTHER ACTIVITIES TO GENERATE FUNDS

	2025 £	2024 £
Grants	25,183	-
Donations	2,000	-
Other	<u>807,533</u>	<u>511,566</u>
	<u>834,716</u>	<u>511,566</u>

4. INVESTMENT INCOME

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Total £
Bank interest	1,019,125	-	1,019,125	906,880
	<u>1,019,125</u>	<u>-</u>	<u>1,019,125</u>	<u>906,880</u>

5. ANALYSIS OF RESOURCES EXPENDED

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

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

6. STAFF COSTS

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

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

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

Average weekly number of employees during the year:

	2025 No.	2024 No.
Teaching staff	174	166
Other	<u>132</u>	<u>124</u>
	<u>306</u>	<u>290</u>

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

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

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

[illegible]

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

12. CREDITORS: amounts falling due after one year

	2025	2024
Fee deposits and advance payments	4,107,856	5,001,807
	<u>4,107,856</u>	<u>5,001,807</u>

13. MOVEMENT IN FUNDS

	Fund balances at 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (Losses) £	Fund balances at 31 July 2025 £
Restricted Funds						
Bayliss Fund	2,867	-	-	-	-	2,867
Total restricted funds	<u>2,867</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,867</u>
Unrestricted Funds						
Designated -Pension Asset reserve	1,705,000	-	-	(1,705,000)	-	-
Designated-LGPS Pension fluctuation reserve	2,944,000	-	-	(2,944,000)	-	-
Designated-Building development fund	5,000,000	-	-	2,500,000	-	7,500,000
Designated-Bursary fund	303,090	-	-	2,000	-	305,090
Designated-Energy, Efficiency and Sustainability Fund	1,500,000	-	-	500,000	-	2,000,000
General Fund	47,410,272	26,037,305	(24,496,272)	1,647,000	(1,513,131)	49,085,174
Total unrestricted funds	<u>58,862,362</u>	<u>26,037,305</u>	<u>(24,496,272)</u>	<u>-</u>	<u>(1,513,131)</u>	<u>58,893,264</u>
Total funds	<u>58,865,229</u>	<u>26,037,305</u>	<u>(24,496,272)</u>	<u>-</u>	<u>(1,513,131)</u>	<u>58,893,131</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 Designated Pension asset reserve represented the movements and School's share of the asset on the local government pension scheme, the London Pension Fund Authority (LPFA), as assessed by the LPFA actuaries. The asset has been recognised in accordance with FRS102 and to the extent that it can be recovered in future years through reduction in employer contribution. As the asset ceiling adjustment has made the reserve has been removed.

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

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

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

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

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

14. ANALYSIS OF CHANGES IN NET CASH

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

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
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15. PENSIONS

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

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

TEACHERS' PENSION SCHEME

Introduction

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

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

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

NEST PENSION SCHEME

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

LOCAL GOVERNMENT PENSION SCHEME

London Pension Fund Authority

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

APTIS PENSION SCHEME

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

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

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

15. PENSIONS (CONTINUED)

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

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

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

a) Principal Actuarial Assumptions

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

The current mortality assumptions include sufficient allowance for future improvements in mortality rates.

The assumed life expectations on retirement age 65 are:

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

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

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

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

£	£
<u>310,000</u>	<u>245,000</u>

d) Amounts recognised in the Statement of Financial Activities

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

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

15. PENSIONS (CONTINUED)

e) Amounts recognised in the Balance Sheet

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

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

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

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

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

h) Sensitivity analysis:

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

Change in assumptions as at 31 July 2025:

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

**IBSTOCK PLACE SCHOOL
NOTES TO THE ACCOUNTS
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16. INVESTMENTS

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

17. NET ASSETS

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

18. TRUSTEES' REMUNERATION AND EXPENSES

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

19. MEMBERS' LIABILITY

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

20. OPERATING LEASES

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

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

21. CAPITAL COMMITMENT

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

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

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

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

