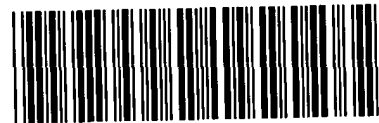


REGISTERED COMPANY NUMBER: 06636240 (England and Wales)
REGISTERED CHARITY NUMBER: 1130196

**Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2022
for
The Ursuline Preparatory School Ilford**

Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

FRIDAY



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14/04/2023

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COMPANIES HOUSE

The Ursuline Preparatory School Ilford

Contents of the Financial Statements for the Year Ended 31st August 2022

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The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The objects and public benefit aims of the School

The objects as set out in the Memorandum of Association is to acquire, provide, conduct and develop an independent Roman Catholic School for the education of Roman Catholic children, either with or without other Christian or non-Christian children. The Ursuline Preparatory School Ilford Ltd operates as a Roman Catholic Independent day school for boys and girls aged three to eleven.

In furtherance of this objective, the Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's published guidance concerning the operation of the Public Benefit requirement under the Act.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

Chair's Statement

As we gradually normalise post-pandemic it does now seem that more conventional reflection is possible. The children returned to their classrooms with a sense of hitherto suppressed enthusiasm and swiftly physically re-engaged with the school. The parents, also, have been more present - again that sense of rediscovering and appreciating the ability to participate and share in their children's upbringing.

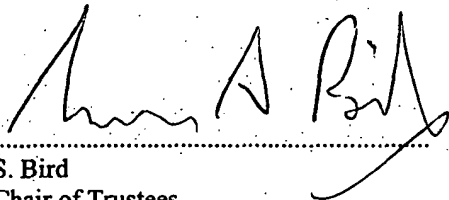
However, it is with admiration that I reflect on the response of Ursuline Preparatory School Ilford, in what has been such a challenging time for everyone; staff, pupils and parents / carers. Our staff proved to be both resilient and resolved in maintaining the best education for our pupils, including attentive care for their well-being. With a well-designed programme, our staff met this huge challenge with great professionalism and versatility.

Unfortunately, it was impossible for the school not to suffer from the financial impact brought about by the pandemic. This has led to the implementation of stringent expenditure controls. Fee income has suffered given two specific factors. Firstly, fee rebates were granted given the move over to remote learning and, secondly, there was the inevitable reduction in pupil numbers driven by affordability and economic uncertainty. Staff turnover has also been higher than pre-pandemic - undoubtedly exacerbated by both the stresses brought about by the pandemic and economic pressures.

It is important to note that the school continues to be actively engaged in recruitment and we are hopeful that the steady stream of new pupils that we are currently enrolling will see us back to pre-pandemic numbers.

Importantly, we have maintained our position within the top 30 independent primary schools in the country as published in the Sunday Times League Tables in this very challenging time.

Finally, it should be noted that, during March 2022, the school successfully underwent a full ISI inspection. I am delighted to report that their feedback confirms what I have also witnessed - that The Ursuline Prep School Ilford is continuing to deliver an outstanding education within a safe and secure child-centric environment.



.....

S. Bird
Chair of Trustees

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

Achievement and performance

Review of the year

In the Academic year 2021-22, the Ursuline Preparatory School Ilford, continued to provide a high-quality education for its pupils at no cost to the state. We are a non-selective school and therefore cater to the needs of all abilities within the school. The Ursuline Prep is a co-ed school and has a strong Catholic ethos. It is unique in the fact that it is an Ursuline school and therefore has links to a world -wide network of Ursuline schools. As a result of this, the school shares the same Ursuline values as all other Ursuline schools and when the children leave their primary school stage at the end of Year 6, a number of positive comments have been received from secondary schools. The children are said to be well prepared to tackle the next stage in their schooling as they have developed specific values which are admired such as good work ethics and being well mannered and polite. The recent ISI inspection report (March 2022) has described the children as being 'eloquent, confident and polite.

Last year our leavers gained places at a number of top grammar and independent schools including:

Secondary Transfer - Year 6 2021 - 2022

Essex 11+ Pupils in Year 6 were successful this year in gaining admission into the following senior schools of their choice;

Ilford County High School	2 offers
Wilson Grammar School	1 offer
Sutton Grammar School	1 offer
Queen Elizabeth's	1 offer
Westcliff High School for Boys	1 offer

Other Schools-

Valentine	2 offers
Oaks Park	2 offers
Beal	1 offer
Forest Academy	1 offer
Ursuline Academy	4 offers
Palmer Catholic Academy	1 offer

At the Ursuline Prep the main aim is to give each child the best possible start to life. As well as having extremely rigorous academic standards along with high expectations of behaviour, the school provides pastoral support appropriate to the needs of each unique child in our care. In Years 5 and 6, the pupils have a retreat at Walsingham House where they are encouraged to further develop their spiritual, mental health and wellbeing. Year 6 attend a week-long residential trip where they are encouraged to develop resilience, courage to tackle new adventures and build team spirit.

The whole school enjoy sporting events such as house relays, tug of war and Sports Day where parents are encouraged to attend and do so with enthusiasm.

We have a thriving Parents, Friends and Teachers Association (PTFA) which organises a number of key events to provide the children with fun social activities with their parents in attendance such as the forthcoming Summer Fair and Christmas Fair.

A recent inspection found the school to be outstanding in most areas that were inspected.

The school offers excellent pastoral care. Teachers know their pupils very well and make every effort to ensure that they are happy and settled at school. Good attention is given to welfare, health and safety, and the school complies fully with regulatory requirements.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

Achievement and performance (cont'd)

Review of the year (cont'd)

Safeguarding

The school takes very seriously the duty of care to safeguard and promote the welfare of children and is committed to ensuring safeguarding practice reflects statutory responsibilities, government guidance and complies with best practice. Our safeguarding policy recognises that the welfare and interests of children are paramount in all circumstances. Every person has a duty and the right to report any concerns or suspicions in confidence without fear of harassment.

Additional Support for the community and pupils

The school operates an after-care facility free of charge, every school day from 3.20pm until 6.30pm providing a homework club and a wide variety of extra-curricular activities for our students, including

- 11+
- Multiskills
- Bollywood dancing
- Creative keyboard
- Choir
- Eco Club
- Young Voices
- Football Rec & KS1 - Premier Sports
- Football KS2 - Premier Sports
- Mindful Art
- Drawing Club
- Streetdance
- Speech and Drama
- Piano
- Violin
- Guitar
- Ballet
- Irish dancing

- Trips: Classes continue to have an average of one trip per term and striving towards one per half term once since all lockdown restrictions have been lifted.
- The Enterprise Week proceeds were donated to NSPCC, Royal British Legion, Save the Children and Macmillan.
- The Choir took part in a concert for Young Voices at the O2 arena.
- We continue to offer community service opportunities for the sixth form students of the Ursuline Academy Ilford.
- We offer placements to trainee teachers to enable them to gain the relevant classroom experience.
- Employing newly qualified members of staff and providing mentoring and support.

Charitable Donations

During the Year, the school made charitable donations of £2,104.43. This was in respect of collections made by pupils for other charities and is not included in SOFA.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

Financial review

Investment powers and policy

These are governed by the Memorandum and Articles of Association, which permit surplus funds to be invested in any investments, security or property as may be thought fit and as may be prescribed by law.

The School's investment objective is to maximise the return on its investment funds while maintaining maximum security and a high degree of liquidity. To meet this objective the School invests in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

Reserves policy

The Trustees have established a general reserve policy to afford some protection to the School and its charitable programme and to provide time to adjust to changing financial circumstances.

General Reserves

General Reserves are not restricted or designated for use on a particular programme or for some other defined or designated purpose. The School's policy is to seek to maintain a balance on General Reserves which represents sufficient resources for the current activities of the school to continue in the event of a significant drop in income, and to provide flexibility to undertake future capital projects.

Financial results

Net outgoing resources for the year were £141,090 (2021: net outgoing resources of £97,795). This included exceptional items of £33,840 relating to redundancy and £48,712 relating to a further provision to cover a potential future pension deficit. Excluding these exceptional items, net outgoing resources were £58,538, lower than the previous year. At the end of this year, the Company had net assets of £1,475,061 (2021: £1,615,151).

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

Future plans

Pupil numbers are expected to be stable at between 100 - 110 pupils in the Preparatory School. This co-educational pupil roll provides a sustainable financial model necessary to allow the school weather the current economic landscape. Whilst allowing the school to concentrate further on developing its potential as a quality provider of a first-rate independent Catholic education for boys and girls aged 3 to 11 years.

The Trustees aim is to continue with the long-standing tradition of having a catholic independent school on this site for the benefit of future generations. The quality of the school's educational provision has remained strong as evidenced by its position within the top 30 prep school as published in the UK Times. The Trustees also have the desire to expand the offering of its bursary programme to the wider local community.

We run Enterprise Week each year where pupils have insight into business life skills and financial management along with Life skill course.

The Ursuline Education Community will ensure we continue to collaborate with the Ursuline ethos.

Financial objectives:

Over the next 5 years the Company will steer a course to enable the school:

To provide a strong, bespoke Catholic education in accordance with the Ursuline ethos.

To provide a high-quality education in a safe, happy and suitable environment.

To review and procure cost efficient supplies and contracts of a high quality.

To increase pupil enrolment numbers and retention of pupils to Year 6 completion

Structure, governance and management

Organisation

The School is a registered charity (registration number 1130196) and is constituted as a company registered in England and limited by guarantee (registration number 06636240) as defined by the Companies Act 2006. Its objects, powers and constitution are set out in its Memorandum and Articles of Association dated 2nd July 2008.

Formerly part of the Ursuline High School, the Prep School has been an independent school in its own right since 1999. It continues to have close and valued links with the Ursuline Academy with which it is collocated.

The Board comprises a minimum of 5 and a maximum of 9 Trustees. Trustees shall predominantly be of the Roman Catholic faith.

Trustees are appointed by the Bishop of Brentwood.

The Trustees meet as a Board once a year to determine the general policy of the school and review its overall management and control, for which they are legally responsible. The day-to-day running of the school is delegated to a Board of Governors (appointed by the Trustees), the Head and the Bursar, supported by other teaching members of the Senior Management Team

Induction and training of new trustees

New Trustees are inducted into the workings of the school, and also of the Company as a registered charity, including Board Policy and Procedures. They are given The Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2022

Structure, governance and management (cont'd)

Risk management

The Trustees have an established procedure to review key risks on an ongoing basis.

Reference and administrative details

Registered Company number

06636240 (England and Wales)

Registered Charity number

1130196

Registered office

2-4 Coventry Road

Ilford

Essex

IG1 4QR

Trustees

A P Dobson Retired Professor Of Law

P Nicholson Retired headteacher

R Savage Retired teacher

S A Bird Insurance underwriter

M J Guidotti Retired bank manager

Company Secretary

Mrs A Ayankogbe

Auditors

Cooper Paul

Statutory Auditors

Abacus House

14-18 Forest Road

Loughton

Essex

IG10 1DX

Professional advisers and key personnel

Headmistress

L Pereira (acting); V McNaughton (to December 2021)

Bursar

A Ayankogbe

Bankers

National Westminster Bank

50 Ilford Hill

Ilford

Essex IG1 2AT

Statement of trustees' responsibilities

The trustees (who are also the directors of The Ursuline Preparatory School Ilford for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The Ursuline Preparatory School Ilford

**Report of the Trustees
for the Year Ended 31st August 2022**

Statement of trustees' responsibilities - continued

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

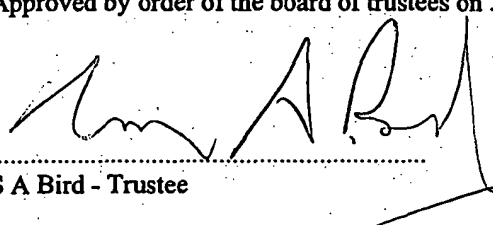
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Cooper Paul, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21st March 2023 and signed on its behalf by:


S A Bird - Trustee

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2022 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic report or in preparing the Report of the trustees.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Members of The Ursuline Preparatory School Ilford

Our responsibilities for the audit of the financial statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing correspondence with the charity's legal advisors;

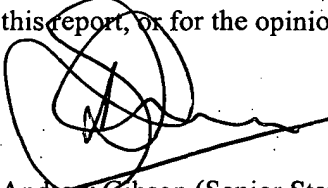
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

**Report of the Independent Auditors to the Members of
The Ursuline Preparatory School Ilford**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

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



Andrew Gibson (Senior Statutory Auditor)
for and on behalf of Cooper Paul
Statutory Auditors
Abacus House
14-18 Forest Road
Loughton
Essex
IG10 1DX

21st March 2023

The Ursuline Preparatory School Ilford

**Statement of Financial Activities
for the Year Ended 31st August 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
Income and endowments from			
Donations and legacies	2	-	1,000
Other trading activities	3	1,122,875	1,194,609
Investment income	4	145	475
Other income		<u>10,368</u>	<u>24,808</u>
Total		<u>1,133,388</u>	<u>1,220,892</u>
 Expenditure on			
Raising funds	5	13,689	20,968
Charitable activities	6		
School		1,212,077	1,297,719
Other		<u>48,712</u>	<u>-</u>
Total		<u>1,274,478</u>	<u>1,318,687</u>
 NET INCOME/(EXPENDITURE)		(141,090)	(97,795)
 Reconciliation of funds			
Total funds brought forward		<u>1,616,151</u>	<u>1,713,946</u>
 Total funds carried forward		<u>1,475,061</u>	<u>1,616,151</u>

The notes form part of these financial statements

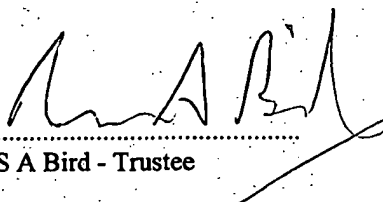
The Ursuline Preparatory School Ilford

**Statement of Financial Position
31st August 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
Fixed assets			
Tangible assets	11	1,491,642	1,506,313
Current assets			
Debtors	12	16,552	11,146
Cash at bank and in hand		<u>359,888</u>	<u>448,911</u>
		376,440	460,057
Creditors			
Amounts falling due within one year	13	(200,425)	(189,465)
Net current assets		<u>176,015</u>	<u>270,592</u>
Total assets less current liabilities		1,667,657	1,776,905
Creditors			
Amounts falling due after more than one year	14	(68,845)	(77,613)
Provisions for liabilities	17	(123,751)	(83,141)
NET ASSETS		<u>1,475,061</u>	<u>1,616,151</u>
Funds	18		
Unrestricted funds		<u>1,475,061</u>	<u>1,616,151</u>
Total funds		<u>1,475,061</u>	<u>1,616,151</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st March 2023 and were signed on its behalf by:


S A Bird - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

**Statement of Cash Flows
for the Year Ended 31st August 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(75,165)	(71,492)
Interest paid		(420)	-
Pension deficit funding		<u>(9,900)</u>	<u>(9,640)</u>
Net cash used in operating activities		<u>(85,485)</u>	<u>(81,132)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(3,538)</u>	<u>-</u>
Net cash (used in)/provided by investing activities		<u>(3,538)</u>	<u>-</u>
 Cash flows from financing activities			
New loans in year		<u>-</u>	<u>50,000</u>
Net cash provided by financing activities		<u>-</u>	<u>50,000</u>
 Change in cash and cash equivalents in the reporting period		 (89,023)	 (31,132)
Cash and cash equivalents at the beginning of the reporting period		<u>448,911</u>	<u>480,043</u>
 Cash and cash equivalents at the end of the reporting period		 <u>359,888</u>	 <u>448,911</u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Notes to the Statement of Cash Flows for the Year Ended 31st August 2022

1. Reconciliation of net expenditure to net cash flow from operating activities

	2022 £	2021 £
Net expenditure for the reporting period (as per the Statement of financial activities)	(141,090)	(97,795)
Adjustments for:		
Depreciation charges	18,209	20,456
Interest paid	420	-
Interest on pension deficit	1,798	1,032
Further provision on pension deficit	48,712	-
Increase in debtors	(5,406)	(2,672)
Increase in creditors	<u>2,192</u>	<u>7,487</u>
Net cash used in operations	<u>(75,165)</u>	<u>(71,492)</u>

2. Analysis of changes in net funds

	At 1/9/21 £	Cash flow £	At 31/8/22 £
Net cash			
Cash at bank and in hand	<u>448,911</u>	<u>(89,023)</u>	<u>359,888</u>
	<u>448,911</u>	<u>(89,023)</u>	<u>359,888</u>
Debt			
Debts falling due within 1 year	(6,311)	(4,669)	(10,980)
Debts falling due after 1 year	<u>(43,688)</u>	<u>10,418</u>	<u>(33,270)</u>
	<u>(49,999)</u>	<u>5,749</u>	<u>(44,250)</u>
Total	<u>398,912</u>	<u>(83,274)</u>	<u>315,638</u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Notes to the Financial Statements for the Year Ended 31st August 2022

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- Straight line over 35 years
Improvements to property	- 2% on cost
Fixtures and fittings	- 25% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the period of the lease.

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Donations and legacies

	2022	2021
	£	£
Donations	<u>-</u>	<u>1,000</u>

3. Other trading activities

	2022	2021
	£	£
Preparatory School fees	1,024,777	1,028,715
Nursery fees	82,270	161,761
Lettings	1,980	2,703
Visits income	6,825	1,430
Club income	<u>7,023</u>	<u>-</u>
	<u>1,122,875</u>	<u>1,194,609</u>

4. Investment income

	2022	2021
	£	£
UK Bank interest receivable	<u>145</u>	<u>475</u>

5. Raising funds

Raising donations and legacies

	2022	2021
	£	£
Bursaries	<u>13,689</u>	<u>20,968</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals £
School	<u>893,499</u>	<u>318,578</u>	<u>1,212,077</u>

7. Support costs

	Other £	Governance costs £	Totals £
School	<u>297,158</u>	<u>21,420</u>	<u>318,578</u>

8. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Auditors' remuneration	6,000	5,793
Other non-audit services	3,600	4,300
Depreciation - owned assets	18,209	20,457
Other operating leases	<u>8,103</u>	<u>5,765</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2022 nor for the year ended 31st August 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2022 nor for the year ended 31st August 2021.

10. Staff costs

	2022 £	2021 £
Wages and salaries	664,158	743,549
Social security costs	57,866	67,211
Other pension costs	<u>92,997</u>	<u>123,449</u>
	<u>815,021</u>	<u>934,209</u>

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

	2022	2021
Total	<u>25</u>	<u>29</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

10. Staff costs - continued

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022	2021
£60,001 - £70,000	<u>-</u>	<u>1</u>

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1st September 2021	1,163,455	451,403	56,843	1,671,701
Additions	<u>-</u>	<u>3,538</u>	<u>-</u>	<u>3,538</u>
At 31st August 2022	<u>1,163,455</u>	<u>454,941</u>	<u>56,843</u>	<u>1,675,239</u>
Depreciation				
At 1st September 2021	60,321	51,636	53,431	165,388
Charge for year	<u>6,177</u>	<u>9,074</u>	<u>2,958</u>	<u>18,209</u>
At 31st August 2022	<u>66,498</u>	<u>60,710</u>	<u>56,389</u>	<u>183,597</u>
Net book value				
At 31st August 2022	<u>1,096,957</u>	<u>394,231</u>	<u>454</u>	<u>1,491,642</u>
At 31st August 2021	<u>1,103,134</u>	<u>399,767</u>	<u>3,412</u>	<u>1,506,313</u>

12. Debtors: amounts falling due within one year

	2022 £	2021 £
Fees receivable	<u>16,552</u>	<u>11,146</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	10,980	6,311
Fees in advance	95,181	104,494
Trade creditors	3,649	3,049
Deposits received from parents	6,950	5,800
Social security and other taxes	13,009	18,374
Other creditors	48,869	21,429
Pension control	8,373	14,154
Accrued expenses	<u>13,414</u>	<u>15,854</u>
	<u>200,425</u>	<u>189,465</u>

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (see note 15)	33,270	43,688
Deposits received from parents	<u>35,575</u>	<u>33,925</u>
	<u>68,845</u>	<u>77,613</u>

15. Loans

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,980</u>	<u>6,311</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>9,911</u>	<u>9,666</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>23,359</u>	<u>30,491</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	-	3,531

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Between one and five years	<u>3,854</u>	<u>3,812</u>

17. Provisions for liabilities

	2022	2021
	£	£
Provision for pension deficit	<u>123,751</u>	<u>83,141</u>

18. Movement in funds

	At 1/9/21	Net movement in funds	At 31/8/22
	£	£	£
Unrestricted funds			
General fund	1,616,151	(141,090)	1,475,061
	<u>1,616,151</u>	<u>(141,090)</u>	<u>1,475,061</u>
TOTAL FUNDS	<u>1,616,151</u>	<u>(141,090)</u>	<u>1,475,061</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	1,133,388	(1,274,478)	(141,090)
	<u>1,133,388</u>	<u>(1,274,478)</u>	<u>(141,090)</u>
TOTAL FUNDS	<u>1,133,388</u>	<u>(1,274,478)</u>	<u>(141,090)</u>

Comparatives for movement in funds

	At 1/9/20	Net movement in funds	At 31/8/21
	£	£	£
Unrestricted funds			
General fund	1,713,946	(97,795)	1,616,151
	<u>1,713,946</u>	<u>(97,795)</u>	<u>1,616,151</u>
TOTAL FUNDS	<u>1,713,946</u>	<u>(97,795)</u>	<u>1,616,151</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

18. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,220,892	(1,318,687)	(97,795)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,220,892</u>	<u>(1,318,687)</u>	<u>(97,795)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/9/20 £	Net movement in funds £	At 31/8/22 £
Unrestricted funds			
General fund	1,713,946	(238,885)	1,475,061
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,713,946</u>	<u>(238,885)</u>	<u>1,475,061</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,354,280	(2,593,165)	(238,885)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,354,280</u>	<u>(2,593,165)</u>	<u>(238,885)</u>

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

19. Related party disclosures

There were no related party transactions for the year ended 31st August 2022.

20. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit contributions

From 1 September 2022 to 30 June 2032: £2,687,000 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions From 1 September 2019 to 31 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

20. Staff pensions - continued

	31 August 2022(£s)	31 August 2021(£s)	31 Augusts 2020(£s)
Present value of provision	123,751	83,141	91,749

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2022(£s)	Period Ending31 August 2021(£s)
Provision at start of period	83,141	91,749
Unwinding of the discount factor (interest expense)	858	784
Deficit contribution paid	(8,960)	(8,699)
Remeasurements - impact of any change in assumptions	(20,543)	(693)
Remeasurements - amendments to the contribution schedule	69,255	-
Provision at end of period	123,751	83,141

INCOME AND EXPENDITURE IMPACT

	Period Ending31 August 2022(£s)	Period Ending31 August 2021(£s)
Interest expense	858	784
Remeasurements - impact of any change in assumptions	(20,5423)	(693)
Remeasurements - amendments to the contribution schedule	69,255	-
Contributions paid in respect of future service*	*	*
	*	*

*includes defined contribution schemes and future service contributions (i.e. excluding any deficit reduction payments) to defined benefit schemes which are treated as defined contribution schemes. To be completed by the company.

ASSUMPTIONS

	31 August 2022% per annum	31 August 2021% per annum	31 August 2020(% per annum
Rate of discount	4.31	1.09	0.90

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

The following schedule details the deficit contributions agreed between the company and the scheme at each year end period:

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued for the Year Ended 31st August 2022

20. Staff pensions - continued

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2022(£s)	31 August 2021(£s)	31 August 2020(£s)
Year 1	13,555	8,960	8,699
Year 2	13,961	9,229	8,960
Year 3	14,380	9,506	9,229
Year 4	14,812	9,791	9,506
Year 5	15,256	10,085	9,791
Year 6	15,714	10,387	10,085
Year 7	16,815	10,699	10,387
Year 8	16,671	11,020	10,699
Year 9	17,171	7,567	11,020
Year 10	14,738	-	7,567
Year 11	-	-	-
Year 12	-	-	-
Year 13	-	-	-
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2021. As of this date the estimated employer debt for the School was £638,319.

The pension charge for the year includes contributions payable to the scheme of £34,075 (2021: £46,476).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £58,921 (2021: £76,973) and at the year-end £5,222 (2021: £9,067) was accrued in respect of contributions to its scheme.

The TPS is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pensions Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership.

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2022**

20. Staff pensions - continued

Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. The report confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from September 2019.

The administration charge remains at 0.08% of the employers' salary costs which increases the employer payment rate from 23.6% to 23.68%.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2023.