

Company Registration Number: 07737159 (England & Wales)

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**THE URSULINE ACADEMY ILFORD**  
(A Company Limited by Guarantee)

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**



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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**THE URSULINE ACADEMY ILFORD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**Members**

Bishop Alan Williams  
FR Stephen Myers  
Diocesan Trust Board

**Trustees**

J Anthony, Chair<sup>1</sup>  
Fr M Bemand-Qureshi  
R Caldeira<sup>1</sup>  
Sister K Colmer OSU  
J Da-Prato, Vice Chair (Resigned 11 January 2021)  
I Doves, Vice Chair  
M Duncan  
D Grant<sup>1</sup>  
E Jakob  
H Mackie, Staff Governor  
J Malik<sup>1</sup>  
K Reilly, Ex-officio Governor and Headteacher  
L Robertson, Staff Governor<sup>1</sup>  
A St Ville  
L Bath<sup>1</sup>  
S Barber (Appointed 1 February 2021)  
S Morgan (Appointed 1 July 2021)  
M Muquith (Appointed 8 July 2021)

<sup>1</sup> Finance & General Purposes Committee

**Company registered number**

07737159

**Company name**

The Ursuline Academy Ilford

**Principal and registered office**

Morland Road  
Ilford  
Essex  
IG1 4JU

**Senior management team**

K Reilly, Headteacher & Accounting Officer  
L Nguyen, Deputy Headteacher  
G Challis, Assistant Headteacher  
L Robertson, Extended Leadership  
F McGhee, Extended Leadership  
M Scotti, Business Manager & Principal Finance Officer

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**THE URSULINE ACADEMY ILFORD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Chief executive officer**

K Reilly

**Independent auditors**

Haslers  
Chartered Accountants  
Old Station Road  
Loughton  
Essex  
IG10 4PL

**Bankers**

National Westminster Bank Plc  
50 Ilford Hill  
Ilford  
Essex  
IG1 2AT

**Solicitors**

Winckworth Sherwood  
Minerva House  
5 Montague Close  
London  
SE1 9BB

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2020 to 31 August 2021. The annual report serves the purposes of both a Trustees' report and a directors' report under company law.

**Structure, governance and management**

**a. Constitution**

The academy is a charitable company limited by guarantee and an exempt charity.

The charitable company's Trust deed is the primary governing document of the academy.

The Trustees of The Ursuline Academy Ilford are also the directors of the charitable company for the purposes of company law.

The charitable company is known as The Ursuline Academy Ilford.

Details of the Trustees who served during the year, and to the date these accounts are approved are included in the Reference and administrative details on page 1.

**b. Members' liability**

The members of the Academy Trust, and subscribers to the Memorandum of Association are the 'The Directors of the Ursuline Academy Ilford and the Members of the Brentwood Diocesan Trust', the Diocesan Bishop and the Chair of Trustees. Each member of the charitable company undertakes to contribute to the assets of the charitable company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

**c. Trustees' indemnities**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees against claims arising from negligent acts, errors or omissions whilst on Trust business. The insurance provides cover up to £1,000,000 on any one claim and details of the costs are disclosed in Note 12 to the accounts.

**d. Method of recruitment and appointment or election of Trustees**

The management of the Academy is the responsibility of the Board, comprising a minimum of three Trustees. The Board appoints new Trustees in the light of specific criteria and the needs created by retirements.

The Trustees may appoint nine Foundation Trustees provided that no fewer than two Trustees are parents of registered pupils attending the Academy at the date of appointment. The Board of Trustees may also appoint Staff Trustees by means of a secret ballot of all staff provided that the number of Trustees who are employees of the Academy does not exceed one third of the total number of Trustees. The Headteacher is treated for all purposes as being an ex-officio Trustees. Parent Trustees are elected by parents of pupils registered at the academy at the time of the election. Up to three Co-opted Trustees may be appointed.

The term of office for all Trustees (with the exception of the Headteacher) is four years. Any Trustees may be re-appointed or re-elected.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Structure, governance and management (continued)**

**e. Policies adopted for the induction and training of Trustees**

New Trustees are inducted into the workings of the Academy Trust, 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 Academy has also developed and published a comprehensive Handbook for Trustees. The Handbook is given to all Trustees and includes role descriptions, terms of reference for all boards and committees, work planners, and a range of other information essential to the role of Trustee.

The Academy actively encourages the development of its Trustees and regularly circulates information and dates for National Trustees Association and local authority training courses and workshops. Updates and feedback of training and development sessions are included on the agenda for all governing body meetings.

**f. Organisational structure**

The governance of the Trust is defined in the Memorandum and Articles of Association, the Funding Agreement and the Academy's approved Scheme of Delegation. Trustees meet at least three times a year to determine the strategic direction of the Academy Trust and review its overall management and control, for which they are legally responsible. They review progress towards the strategic objectives of the school, set the budget and approve the annual financial statements. The day-to-day running of the Academy Trust is delegated to the Headteacher, supported by the Business Manager (Principal Finance Officer) and other teaching members of the Senior Leadership Team. The Senior Leadership Team meet on a weekly basis to discuss emerging issues and to develop future strategies for presentation to the Trustees. Each member of the Senior Leadership Team has specific designated responsibilities to assist the Headteacher to manage certain aspects of the Academy.

The Headteacher, as Accounting Officer, is personally responsible to the Trustees and the Education Skills Funding Agency (ESFA) for the finances of the Academy, professionally advised and supported by the Business Manager (Principal Finance Officer) and the academy's external advisors.

**g. Arrangements for setting pay and remuneration of key management personnel**

The Headteacher and members of the Senior Leadership Team are set challenging objectives linked to the Academy's Strategic Plan. Performance is monitored via the Academy's Performance Management system supported by formal six-monthly reviews and regular one to one meetings. Pay levels for key management roles are aligned to national leadership pay scales and local government pay scales. All pay decisions are ratified by the Board of Trustees.

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Objectives and activities**

**a. Objects and aims**

As per the Memorandum and Articles of Association, the Academy Trust's object is specifically restricted to the following: "to advance for the public benefit education in the United Kingdom, in particular but without prejudice to the generality of the foregoing by establishing, maintaining, carrying on, managing and developing a Catholic school designated as such ("the Academy") which shall offer a broad and balanced curriculum and shall be conducted in accordance with the principles, practices and tenets of the Catholic Church and all Catholic canon law applying thereto including any trust deed governing the use of land used by the Academy both generally and in particular in relation to arranging for religious education and daily acts of worship and having regard to any advice and following directives issued by the Diocesan Bishop".

**b. Objectives, strategies and activities**

The Academy's long-term strategic aims are:

- To empower our students to learn, to lead and to service and leave the Ursuline as leaders inspired by Catholic teachings who will make a difference
- To be one of the highest achieving non-selective schools in the Diocese of Brentwood and London Borough of Redbridge
- To remain a centre of excellence for STEM

The Academy's strategy serves its mission statement:

We are a Catholic community of faith, love and service rooted in the spirit of St Angela. Through Christ and the Gospel and in our diverse community we strive to provide an environment for young women to flourish, spiritually, academically and socially. Together we are The Ursuline Academy Ilford.

In pursuit of this mission Trustees and Staff of The Ursuline Academy Ilford commit themselves to the following:

- *Recognising the value and uniqueness of every student we teach*
- Ensuring that the school is a safe place to be and one where the interests of justice are served
- Creating a community which is inclusive, one whose basis is mutual respect and equality
- Maintaining the long tradition of trust, cooperation and courtesy
- Generating good order and discipline based on sound relationships between staff, pupils and parents
- Nurturing the religious and intellectual lives of our pupils through both curricular and extra-curricular activities
- Inviting parents to play an active role in their daughter's development, academically, spiritually and emotionally.

**c. Public benefit**

The Academy's core strategies and activities set out above, speak to the Academy's objects and aims and demonstrate the Trustees compliance with their duty to have due regard to the guidance on Public Benefit published by the Charity Commission in exercising their powers and duties.

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

The Trust measures success through a range of key performance indicators, namely:

- Admission numbers – funding is based on student numbers and is a key measure of the popularity of the Academy
- Public examination results and other indicators of student progress
- Ofsted inspection judgements and performance monitoring
- Financial health

The Academy has a capacity of 760. The school is popular in the local community and surrounding areas and is usually oversubscribed in Years 7-11. The Academy maintains a waiting list of pupils seeking places at the school.

The Academy continues to enjoy academic success across all key stages. The academy maintained its usual high standards of attainment. While there were no exams in 2021 because of the COVID pandemic teacher assessments were used to assign grades. These were closely moderated by the Leadership team and we believe were a true reflection of attainment and progress. Progress 8 scores were not calculated for this cohort. 91% of students gained a grade 5 or better in English as did 64% of students in Maths. This represents outstanding achievement. At A level, 81% of grades were awarded A\* – C. Almost all students got into the University of their choice including many to Russell Group institutions to read inter alia Law, Medicine, Mathematics, Biomedical Sciences, History and Engineering.

There are no significant gaps in attainment or progress between Free School Meals (FSM) pupils and others – a strong indicator as to how well Pupil Premium money is spent and the impact it is having. The percentage of pupils from ethnic minority backgrounds continues to edge upwards and now stands at 88% of the total school population, whilst the proportion of disadvantaged pupils in the school (those in receipt of FSM and those 'Looked After') is broadly in line with the national average. Academy students have been heavily involved in STEM (Science, Technology, Engineering and Maths) projects up to and since the lockdown period and the school has received notable local and national acclaim for its work on sustainability. Students continue to raise significant sums of money in support of local, national and international charities in keeping with the spirit of Serviam.

The Academy is "Good" (Ofsted October 2016). In May 2018 under a Section 48 Inspection from the Diocese of Brentwood, Ursuline was reported as an 'Outstanding Catholic School'. The School Improvement Plan demonstrates the Senior Leadership Team's continuous drive for excellence and progress. The Improvement Plan is regularly reviewed by the Senior Leadership Team and the Trustees. The Improvement Plan sets out the key strategic objectives for the Academy:

- Securing and promoting the Catholic ethos of the school
- Securing high quality teaching and learning
- Securing a safe environment where students make positive choices
- Securing a successful sixth form
- Securing effective leadership and management
- Securing and developing the school's resources and environment

The Academy ensures the security of its financial future through the embedding of essential financial controls and processes and the creation and publication of meaningful financial management information. The Leadership Team remain focused on ensuring that the appropriate levels of control and financial reporting are in place and continue to seek efficiencies and cost savings in order to effectively manage cash flow.

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**Strategic report (continued)**

**Achievements and performance (continued)**

The positive outcomes reported in termly Internal Scrutiny reviews demonstrate the Academy's commitment to the application of the necessary processes and controls. All staff continue to support the Senior Leadership Team in their drive to identify efficiencies and cost savings whilst, at the same time, continuing to deliver excellent teaching and learning and operational support to ensure that pupils have access to state of the art technologies and a safe and enjoyable environment in which to learn. The year-end position demonstrates the on-going commitment of Trustees and staff to secure the financial future of the school.

**b. Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the academy has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**c. Review of activities**

The principal source of funding for the Academy is the General Annual Grant (GAG) and other grants it receives from the Education & Skills Funding Agency (ESFA). Total incoming resources for the year were £4,907,377 (2020: £4,597,127) with expenditure of £4,941,349 (2020: £4,566,842). At the end of this year's trading, the Academy Trust had net assets excluding pension scheme liabilities of £9,939,530 (2020: £9,844,501). The Academy Trust's net assets were £9,193,530 (2020: £9,193,501) including the Academy Trust's share of the net liabilities of the London Borough of Redbridge Pension Fund of £746,000 as at 31 August 2021 (2020: £651,000). The figures for the year include a contingent liability of £118,764 which relates to the potential clawback by the ESFA of an element of a capital grant awarded to the school in 2013/14 which had not been fully accounted. The figures demonstrate continued improvement on the prior year outturn and quantifies the positive impact of improved financial controls and budget management under the new stewardship at the school.

**Financial review**

**a. Reserves policy**

The reserves levels within the Academy are consistently monitored as part of the budget monitoring process, both at a Governor level through the Finance and Audit Committee and by the Headteacher and the Academy Business Manager.

Governors have decided to maintain reserve levels which are sufficient to maintain the needs of the Academy. At 31 August 2021, the Academy held reserves of £139,165 (2020: £102,711). Governors have set aside all of these reserves as contingency.

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**b. Principal risks and uncertainties**

The Trustees assess the major risks to which the Academy is exposed, in particular those related to the operations and finances of the Academy Trust. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Academy maintains a Risk Register which is reviewed at least termly by the Finance & General Purposes Committee, and more frequently where necessary. The Risk Register identifies the key risks, the likelihood of those risk occurring, their potential impact on the Academy and the actions being taken to reduce and mitigate the risk. Risks are prioritised using a consistent scoring system.

No risks have been identified that call in to question the going concern status of the school.

**Plans for future periods**

The current student roll is 752. This includes 134 for sixth form. Although current numbers have been affected by the pandemic, in the foreseeable future the academy aims to regain the student roll at around 780, including a sixth form of around 160-180. The Academy is developing effective marketing of the Academy's services via an improved website and through the forging of community links, for example visits to feeder schools. Similarly, the Academy will continue to drive forward efforts for further improvement in the achievement and attainment levels of all its students, maintaining the focus and momentum, building upon its success and its ethos to provide students with the best possible preparation for the next stage of their development.

**Disclosure of information to auditors**

Insofar as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware, and
- that 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, Haslers, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

The Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as the company directors, on 9 December 2021 and signed on its behalf by:

**J Anthony**  
Chair of Trustees



**K Reilly**  
Accounting Officer



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**THE URSULINE ACADEMY ILFORD**  
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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that The Ursuline Academy Ilford has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

The Board of Trustees has delegated the day-to-day responsibility to the Principal, as accounting officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between The Ursuline Academy Ilford and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

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**THE URSULINE ACADEMY ILFORD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 5 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

Trustee	Meetings attended	Out of a possible
J Anthony, Chair	5	5
Fr M Bernand-Qureshi	5	5
R Caldeira	4	5
Sister K Colmer OSU	3	5
J Da-Prato, Vice Chair	1	2
I Doves, Vice Chair	4	5
M Duncan	5	5
D Grant	4	5
E Jakob	5	5
H Mackie, Staff Governor	4	5
J Malik	3	5
K Reilly, Ex-officio Governor and Headteacher	5	5
L Robertson, Staff Governor	4	5
A St Ville	4	5
L Bath	4	5
S Barber	3	3
S Morgan	0	1
M Muquith	1	1

There have been a few of changes to the Board during the year:

J Da-Prato resigned as a Foundation Governor on 10 December 2020;  
S Barber appointed as a Foundation Governor on 1 February 2021;  
S Morgan appointed as a Foundation Governor on 1 July 2021;  
M Muquith appointed as a Parent Governor on 8 July 2021;  
I Doves transferred from Parent Governor to Foundation Governor on 10 December 2020;  
I Doves appointed as a Vice Chair on 25 March 2021;

**The Finance and General Purposes Committee**

The Finance and General Purposes Committee is a sub-committee of the main Board of Trustees. Its purpose is to monitor the Academy's finances and resources. During the year the Finance & General Purposes Committee has focussed on the application of financial policies and controls and the effective management of the Academy's budget and cash flow. The Committee has also reviewed and approved a range of updated HR policies and procedures.

The Committee has also elected a Link Governor to oversee a programme of Internal Scrutiny reviews. Internal Scrutiny visits are carried out each term. The positive outcomes reported by the reviewers demonstrate the Academy's commitment to the application of the necessary processes and controls.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Anthony	4	4
L Bath	4	4
R Caldeira	3	4
D Grant	3	4
J Malik	3	4
K Reilly	4	4
L Robertson	4	4

**Review of value for money**

As accounting officer, the Principal has responsibility for ensuring that the academy delivers good value in the use of public resources. The accounting officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The accounting officer considers how the academy's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The accounting officer for the academy has delivered improved value for money during the year by:

- Completing the staggered process of aligning staff salaries with outer London salary scales to control its main cost.
- Effective management of supply staff costs by utilising in-house cover and reducing use of agency staff.
- On-going process of termly departmental budget review meetings.
- Continued use of Service Level Agreements setting out clear service delivery expectations and costs for
- Embedding of financial policies and procedures to ensure the necessary financial controls across the school.
- On-going financial awareness training sessions and regular staff meetings.
- Allocating resources to maintain and improve educational standards.

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of academy policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in The Ursuline Academy Ilford for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the academy is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the academy's significant risks that has been in place for the year 1 September 2020 to 31 August 2021 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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**THE URSULINE ACADEMY ILFORD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**The risk and control framework**

The academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees
- regular reviews by the Finance and General Purposes Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes
- setting targets to measure financial and other performance
- clearly defined purchasing (asset purchase or capital investment) guidelines
- identification and management of risks

The Board of Trustees has considered the need for a specific internal audit function and has decided:

- To appoint a Trustee to plan and oversee a programme of internal checks supported by an external adviser
- To appoint Haslers to undertake a programme of internal checks

The Finance Link Governor's role includes giving advice on financial matters and performing a range of checks on the academy's financial systems. In particular the checks carried out in the current period included:

- Testing of payroll systems/reconciliations
- Testing of VAT reclaim systems/reconciliations
- Testing of control accounts/bank reconciliations
- Review of budget setting processes

On a termly basis, the Finance Link Governor reports to the Board of Trustees through the Finance & General Purposes Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities.

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**THE URSULINE ACADEMY ILFORD**  
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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**


As accounting officer, the Principal has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the ;
- the work of the external auditors;
- the financial management and governance self-assessment process;
- the work of the executive managers within the academy who have responsibility for the development and maintenance of the internal control framework.

The accounting officer has been advised of the implications of the result of their review of the system of internal control by the committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the members of the Board of Trustees on and signed on their behalf by:

**J Anthony**  
Chair of Trustees



**K Reilly**  
Accounting Officer



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**THE URSULINE ACADEMY ILFORD**  
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**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

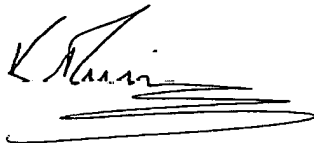
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As accounting officer of The Ursuline Academy Ilford I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2020.

I confirm that I and the academy Board of Trustees are able to identify any material irregular or improper use of all funds by the academy, or material non-compliance with the terms and conditions of funding under the academy's funding agreement and the Academies Financial Handbook 2020.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.

**K Reilly**  
Accounting Officer  
Date: 9 December 2021



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**THE URSULINE ACADEMY ILFORD**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021;
- make judgements 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;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the charitable company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees on 9 December 2021 and signed on its behalf by:

**J Anthony**  
Chair of Trustees



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**THE URSULINE ACADEMY ILFORD**  
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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
URSULINE ACADEMY ILFORD**

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**Opinion**

We have audited the financial statements of The Ursuline Academy Ilford (the 'academy') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2020 to 2021 issued by the Education and Skills Funding Agency.

**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 academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 academy'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.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
URSULINE ACADEMY ILFORD (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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 financial statements 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 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.

**Opinion 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 Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the 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 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.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the academy 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 academy'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 academy or to cease operations, or have no realistic alternative but to do so.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
URSULINE ACADEMY ILFORD (CONTINUED)**

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**Auditors' 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 an Auditors' 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 financial statements.

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:

Based on our understanding of the legal and regulatory frameworks that are applicable to the entity we determined that the most significant are those that:

- Had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Academies Financial Handbook, Academy Accounts Direction, the UK Companies Act 2006, the Charities SORP (FRS 102) and additional guidance provided by the Department for Education and the ESFA; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the Academy Trust's ability to operate or to avoid a material penalty. These include those rules governing the Academy and Education sector. The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005 (as amended).

We obtained an understanding of how the Academy Trust are complying with those legal and regulatory frameworks by making enquiries of the management and the Academy's Accounting Officer. We corroborated our enquiries through our review of documentation generated and assessing the extent of compliance with the relevant laws and regulations.

We discussed among the audit engagement team regarding the opportunities, including management override of controls, that may exist within the organisation for fraud and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for material misstatements due to fraud are in the following areas, and our specific procedures performed to address these are described below:

The risk of management override of controls is the area where the financial statements were most susceptible to material misstatement due to fraud. In addition, the key principal risks related to potential weaknesses in the procurement system, control over banking and the existence of inappropriate journal entries to manipulate performance were also identified.

Procedures performed to address these were as follows:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud. This included corroboration by review of Board Minutes and review of correspondence with the ESFA,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE  
URSULINE ACADEMY ILFORD (CONTINUED)**

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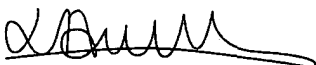
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the academy'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 academy'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 academy and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Laura Ambrose (Senior Statutory Auditor)**

for and on behalf of

**Haslers**

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

9 December 2021

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
URSULINE ACADEMY ILFORD AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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In accordance with the terms of our engagement letter dated [enter date here] and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2020 to 2021, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by The Ursuline Academy Ilford during the year 1 September 2020 to 31 August 2021 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This report is made solely to The Ursuline Academy Ilford and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to The Ursuline Academy Ilford and ESFA those matters we are required to state in a 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 Ursuline Academy Ilford and ESFA, for our work, for this report, or for the conclusion we have formed.

**Respective responsibilities of The Ursuline Academy Ilford's accounting officer and the reporting accountant**

The accounting officer is responsible, under the requirements of The Ursuline Academy Ilford's funding agreement with the Secretary of State for Education dated [enter date here] and the Academies Financial Handbook, extant from 1 September 2020, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2020 to 2021. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
URSULINE ACADEMY ILFORD AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

The work undertaken to draw our conclusions includes sample testing of the following:

- Review of governance procedures including inspection of Trustee and relevant Board minutes
- A review of internal auditor reports
- A review of Financial Controls Procedures and related records
- Discussions with the Accounting Officer and the Business Manager
- Reviewing the procedures for identifying and declaring related parties and other business interests
- Assessment and testing of a sample of the specific control activities over regularity of a particular activity
- Perform sample testing of expenditure ensuring items are for the Trust's purposes and are appropriately authorised
- Carrying out substantive testing to cover the authorisation of expenditure within internal delegated authorities and externally imposed limits
- Obtaining formal representation from the Trustees and Accounting Officer acknowledging their responsibilities
- Scrutinising journals, and other adjustments posted during the year for evidence of unusual entries

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



**Haslers**  
Chartered Accountants  
Statutory Auditor

Date: 9 December 2021

**THE URSULINE ACADEMY ILFORD**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and capital grants	3	3,080	3,000	17,790	23,870	21,145
Other trading activities		67,062	-	-	67,062	71,090
Charitable activities		-	4,816,446	-	4,816,446	4,504,892
<b>Total income</b>		<b>70,142</b>	<b>4,819,446</b>	<b>17,790</b>	<b>4,907,378</b>	<b>4,597,127</b>
<b>Expenditure on:</b>						
Raising funds		477	-	-	477	1,924
Charitable activities	7	51,650	4,678,832	222,390	4,952,872	4,586,918
<b>Total expenditure</b>		<b>52,127</b>	<b>4,678,832</b>	<b>222,390</b>	<b>4,953,349</b>	<b>4,588,842</b>
<b>Net income/(expenditure)</b>		<b>18,015</b>	<b>140,614</b>	<b>(204,600)</b>	<b>(45,971)</b>	<b>8,285</b>
Transfers between funds	18	18,439	(37,004)	18,565	-	-
<b>Net movement in funds before other recognised gains</b>		<b>36,454</b>	<b>103,610</b>	<b>(186,035)</b>	<b>(45,971)</b>	<b>8,285</b>
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes	24	-	46,000	-	46,000	639,000
<b>Net movement in funds</b>		<b>36,454</b>	<b>149,610</b>	<b>(186,035)</b>	<b>29</b>	<b>647,285</b>

**THE URSULINE ACADEMY ILFORD**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
<b>Reconciliation of funds:</b>					
Total funds brought forward	102,711	(458,125)	9,548,915	9,193,501	8,546,216
Net movement in funds	36,454	149,610	(186,035)	29	647,285
<b>Total funds carried forward</b>	<b>139,165</b>	<b>(308,515)</b>	<b>9,362,880</b>	<b>9,193,530</b>	<b>9,193,501</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 27 to 51 form part of these financial statements.

**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07737159**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2021**


	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	13	9,362,880	9,548,915
		<u>9,362,880</u>	<u>9,548,915</u>
<b>Current assets</b>			
Debtors	14	124,770	53,916
Cash at bank and in hand		885,206	645,980
		<u>1,009,976</u>	<u>699,896</u>
Creditors: amounts falling due within one year	15	(297,074)	(265,144)
<b>Net current assets</b>		<u>712,902</u>	<u>434,752</u>
<b>Total assets less current liabilities</b>		<u>10,075,782</u>	<u>9,983,667</u>
Creditors: amounts falling due after more than one year	16	(17,488)	(20,402)
Provisions for liabilities		(118,764)	(118,764)
<b>Net assets excluding pension liability</b>		<u>9,939,530</u>	<u>9,844,501</u>
Defined benefit pension scheme liability	24	(746,000)	(651,000)
<b>Total net assets</b>		<u>9,193,530</u>	<u>9,193,501</u>

**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 07737159**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	9,362,880	9,548,915
Restricted income funds	18	437,485	192,875
Restricted funds excluding pension asset	18	9,800,365	9,741,790
Pension reserve	18	(746,000)	(651,000)
<b>Total restricted funds</b>	18	<b>9,054,365</b>	<b>9,090,790</b>
<b>Unrestricted income funds</b>	18	<b>139,165</b>	<b>102,711</b>
<b>Total funds</b>		<b>9,193,530</b>	<b>9,193,501</b>

The financial statements on pages 22 to 51 were approved by the Trustees, and authorised for issue on 09 December 2021 and are signed on their behalf, by:



**J Anthony**  
Chair of Trustees



**K Reilly**  
Accounting Officer

The notes on pages 27 to 51 form part of these financial statements.

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**THE URSULINE ACADEMY ILFORD**  
(A Company Limited by Guarantee)

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	20	275,581	412,946
<b>Cash flows from investing activities</b>	21	(36,355)	(355,012)
<b>Change in cash and cash equivalents in the year</b>		<b>239,226</b>	<b>57,934</b>
Cash and cash equivalents at the beginning of the year		645,980	588,046
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>885,206</b>	<b>645,980</b>

The notes on pages 27 to 51 form part of these financial statements

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic 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)), the Academies Accounts Direction 2020 to 2021 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The Ursuline Academy Ilford meets the definition of a public benefit entity under FRS 102.

**1.2 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.3 Income**

All incoming resources are recognised when the academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

- **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

- **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

- **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the academy has provided the goods or services.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

- **Expenditure on raising funds**

This includes all expenditure incurred by the academy to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- **Charitable activities**

These are costs incurred on the academy's educational operations, including support costs and costs relating to the governance of the academy apportioned to charitable activities.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.4 Expenditure (continued)**

All resources expended are inclusive of irrecoverable VAT.

**1.5 Taxation**

The academy is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Accordingly, the academy is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 11, chapter 3 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**1.6 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

Depreciation is provided on the following basis:

Freehold property	-	2%
Long-term leasehold property	-	2%
Other fixed assets	-	25%

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.

The land and buildings at The Ursuline Academy Ilford is owned by The Brentwood Roman Catholic Diocese. The Trustees of The Brentwood Roman Catholic Diocese have granted the academy, via a supplement agreement, the right to use the land and buildings for educational purposes. The land and buildings have therefore been included in the financial statements of the academy.

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**THE URSULINE ACADEMY ILFORD**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.9 Liabilities**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

**1.10 Provisions**

Provisions are recognised when the academy has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.11 Financial instruments**

The academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the academy and their measurement bases are as follows:

*Financial assets* - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 14. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

*Financial liabilities* - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes 15 and 16. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

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**THE URSULINE ACADEMY ILFORD**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. Accounting policies (continued)**

**1.12 Pensions**

The academy operates a defined contribution pension scheme and the pension charge represents the amounts payable by the academy to the fund in respect of the year.

Retirement benefits to employees of the academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the academy 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. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

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

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

**1.13 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

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**2. Critical accounting estimates and areas of judgement**

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.

Critical accounting estimates and assumptions:

The academy makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	3,080	3,000	-	6,080	3,195
Grants	-	-	17,790	17,790	17,950
	<u>3,080</u>	<u>3,000</u>	<u>17,790</u>	<u>23,870</u>	<u>21,145</u>
Total 2020	<u>1,195</u>	<u>2,000</u>	<u>17,950</u>	<u>21,145</u>	

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**4. Funding for the academy's educational operations**

	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
<b>DfE/ESFA grants</b>			
General Annual Grant (GAG)	4,286,543	<b>4,286,543</b>	4,055,892
Other DfE/ESFA grants			
Pupil Premium	140,297	<b>140,297</b>	151,036
Teachers pay grants	222,317	<b>222,317</b>	224,799
Other DfE/ESFA grants	39,571	<b>39,571</b>	36,805
	<u>4,688,728</u>	<u><b>4,688,728</b></u>	<u>4,468,532</u>
<b>Other Government grants</b>			
Local Authority grants	30,766	<b>30,766</b>	36,360
	<u>30,766</u>	<u><b>30,766</b></u>	<u>36,360</u>
<b>COVID-19 additional funding (DfE/ESFA)</b>			
Catch-up premium	49,400	<b>49,400</b>	-
Other DfE/ESFA Covid-19 funding	47,552	<b>47,552</b>	-
	<u>96,952</u>	<u><b>96,952</b></u>	<u>-</u>
	<u><u>4,816,446</u></u>	<u><u><b>4,816,446</b></u></u>	<u><u>4,504,892</u></u>
<i>Total 2020</i>	<u><u>4,504,892</u></u>	<u><u><b>4,504,892</b></u></u>	

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department of Education and ESFA, the academy's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported under the Other DfE Group grants heading, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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**5. Income from other trading activities**

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Hire of facilities	49,546	49,546	33,981
Goods for resale	4,994	4,994	7,569
Catering income	101	101	2,596
Other activities	12,421	12,421	26,944
	<u>67,062</u>	<u>67,062</u>	<u>71,090</u>
<i>Total 2020</i>	<u>71,090</u>	<u>71,090</u>	

**6. Expenditure**

	Staff Costs 2021 £	Premises 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Expenditure on fundraising trading activities:					
Direct costs	-	-	477	477	1,924
Educational operations:					
Direct costs	3,232,638	2,674	354,480	3,589,792	3,392,933
Allocated support costs	536,426	314,678	511,976	1,363,080	1,193,985
	<u>3,769,064</u>	<u>317,352</u>	<u>866,933</u>	<u>4,953,349</u>	<u>4,588,842</u>
<i>Total 2020</i>	<u>3,477,467</u>	<u>275,466</u>	<u>835,909</u>	<u>4,588,842</u>	

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**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	51,650	4,901,222	4,952,872	4,586,918
<i>Total 2020</i>	<i>64,088</i>	<i>4,522,830</i>	<i>4,586,918</i>	

**8. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational operations	3,589,792	1,363,080	4,952,872	4,586,918
<i>Total 2020</i>	<i>3,392,933</i>	<i>1,193,985</i>	<i>4,586,918</i>	

**Analysis of direct costs**

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**8. Analysis of expenditure by activities (continued)**

**Analysis of direct costs (continued)**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	<b>3,232,638</b>	2,972,411
Education supplies	<b>159,371</b>	137,485
Examination fees	<b>66,508</b>	63,894
Staff development	<b>947</b>	1,406
Support staff costs	<b>17,090</b>	25,783
Depreciation	<b>2,674</b>	6,080
Recruitment & support	<b>11,429</b>	10,112
Other support costs	<b>11,180</b>	13,847
Agency supply costs	<b>87,955</b>	161,915
	<b>3,589,792</b>	3,392,933

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**8. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	536,426	505,056
Pension finance costs	12,000	22,000
Depreciation	222,390	212,097
Printing, postage and stationery	8,317	3,030
Staff development	4,546	3,353
Equipment leasing costs	144,780	148,196
Staff recruitment	10,139	8,014
Maintenance	144,716	63,369
Cleaning	88,495	59,636
Rates	50,806	38,214
Energy costs	66,626	51,194
Insurances	13,806	15,845
Security & transport	(193)	1,026
Catering	23,509	24,055
Bank interest & charges	2,681	3,577
Other support costs	(2,167)	3,243
Governance costs	36,203	32,080
	<b>1,363,080</b>	<b>1,193,985</b>

**9. Net income/(expenditure)**

Net income/(expenditure) for the year includes:

	<b>2021 £</b>	<i>2020 £</i>
Operating lease rentals	144,780	148,196
Depreciation of tangible fixed assets	222,390	212,096
Fees paid to auditors for:		
- audit	8,750	8,500
- other services	2,875	2,325

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

	2021 £	2020 £
Wages and salaries	2,827,217	2,612,384
Social security costs	303,817	277,377
Pension costs	638,030	587,706
	<u>3,769,064</u>	<u>3,477,467</u>
Agency staff costs	-	161,195
	<u><u>3,769,064</u></u>	<u><u>3,638,662</u></u>

**b. Staff numbers**

The average number of persons employed by the academy during the year was as follows:

	2021 No.	2020 No.
Teaching staff	45	45
Administration support	27	30
Management	6	6
	<u>78</u>	<u>81</u>

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**10. Staff (continued)**

**c. Higher paid staff**

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

	<b>2021 No.</b>	<b>2020 No.</b>
In the band £60,001 - £70,000	<b>3</b>	<b>2</b>
In the band £70,001 - £80,000	<b>1</b>	<b>1</b>
In the band £80,001 - £90,000	<b>1</b>	<b>1</b>
In the band £100,001 - £110,000	<b>1</b>	<b>1</b>

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £574,467 (2020 - £548,923).

**11. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the academy. The principal and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of principal and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

		<b>2021 £</b>	<b>2020 £</b>
K Reilly, Ex-officio Governor and Remuneration Headteacher		<b>105,000 - 110,000</b>	<b>100,000 - 105,000</b>
	Pension contributions paid	<b>25,000 - 30,000</b>	<b>20,000 - 25,000</b>
L Robertson, Staff Governor	Remuneration	<b>65,000 - 70,000</b>	<b>60,000 - 65,000</b>
	Pension contributions paid	<b>15,000 - 20,000</b>	<b>15,000 - 20,000</b>
H Mackie, Staff Governor	Remuneration	<b>40,000 - 45,000</b>	<b>40,000 - 45,000</b>
	Pension contributions paid	<b>10,000 - 15,000</b>	<b>10,000 - 15,000</b>

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**12. Trustees' and Officers' insurance**

In accordance with normal commercial practice, the academy has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business. The insurance provides cover up to £10,000,000 on any one claim. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**13. Tangible fixed assets**

	Freehold property £	Freehold improvements £	Plant and Equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2020	9,575,849	1,527,268	87,697	11,190,814
Additions	-	20,173	16,182	36,355
At 31 August 2021	<u>9,575,849</u>	<u>1,547,441</u>	<u>103,879</u>	<u>11,227,169</u>
<b>Depreciation</b>				
At 1 September 2020	1,486,180	110,239	45,480	1,641,899
Charge for the year	165,131	30,947	26,312	222,390
At 31 August 2021	<u>1,651,311</u>	<u>141,186</u>	<u>71,792</u>	<u>1,864,289</u>
<b>Net book value</b>				
At 31 August 2021	<u>7,924,538</u>	<u>1,406,255</u>	<u>32,087</u>	<u>9,362,880</u>
At 31 August 2020	<u>8,089,669</u>	<u>1,417,029</u>	<u>42,217</u>	<u>9,548,915</u>

Included in land and buildings is freehold land held at valuation of £1,319,298 (2020: £1,319,298), which is not depreciated.

**14. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	50	10,250
Other debtors	30,117	11,231
Prepayments and accrued income	94,603	32,435
	<u>124,770</u>	<u>53,916</u>

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**15. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	86,456	45,705
Other taxation and social security	78,101	65,563
Other creditors	85,104	97,456
Accruals and deferred income	47,413	56,420
	<b>297,074</b>	<b>265,144</b>

**16. Creditors: Amounts falling due after more than one year**

	2021 £	2020 £
Other creditors	17,488	20,402

Loans of £21,569 (2020: £31,361) from Salix Finance Limited which carry no interest are included within other creditors.

**17. Provisions**

	ACMF Clawback £
At 1 September 2020 & 31 August 2021	118,764
	<b>118,764</b>

The academy received an Academies Capital Maintenance Fund (ACMF) grant in previous years to fund the capital improvement works to the roof of the main building. The total amount of funding provided was £533,249, of which the academy can only identify applicable expenditure of £414,485. A provision was made in 2016 for the clawback and the academy have made the ESFA aware.

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**18. Statement of funds**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	102,711	70,142	(52,127)	18,439	-	139,165
<b>Restricted general funds</b>						
General Annual Grant (GAG)	168,630	4,286,542	(4,002,859)	(37,004)	-	415,309
Pupil Premium	24,245	140,297	(142,366)	-	-	22,176
Other DfE/ESFA grants	-	261,889	(261,889)	-	-	-
Local authority grants	-	30,766	(30,766)	-	-	-
Jack Petchey Foundation	-	3,000	(3,000)	-	-	-
Catch-up premium	-	49,400	(49,400)	-	-	-
Other Covid-19 funding	-	47,552	(47,552)	-	-	-
Pension reserve	(651,000)	-	(141,000)	-	46,000	(746,000)
	(458,125)	4,819,446	(4,678,832)	(37,004)	46,000	(308,515)
<b>Restricted fixed asset funds</b>						
Expenditure from GAG	414,405	-	(9,651)	37,004	-	441,758
Converted from high school	8,052,066	-	(187,959)	-	-	7,864,107
DfE/ESFA capital grants	1,064,005	17,790	(24,780)	-	-	1,057,015
CIF grant	18,439	-	-	(18,439)	-	-
	9,548,915	17,790	(222,390)	18,565	-	9,362,880

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**18. Statement of funds (continued)**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Total Restricted funds</b>	<b>9,090,790</b>	<b>4,837,236</b>	<b>(4,901,222)</b>	<b>(18,439)</b>	<b>46,000</b>	<b>9,054,365</b>
<b>Total funds</b>	<b>9,193,501</b>	<b>4,907,378</b>	<b>(4,953,349)</b>	<b>-</b>	<b>46,000</b>	<b>9,193,530</b>

The specific purposes for which the funds are to be applied are as follows:

General Annual Grant (GAG) grant fund - Funds received from the ESFA under the General Annual Grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Pupil premium - Funds received from the ESFA under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE/ ESFA grants - Other government grants received for restricted educational purposes not forming part of General Annual Grant.

Local authority grants - Grants received from the local authority for restricted educational purposes.

Jack Petchey Foundation - Funds received for programmes and projects that benefit young people.

Pension reserve - The pension reserve recognises the deficit of the local government pension scheme.

Restricted fixed asset fund - The purpose of the Restricted Fixed Asset Fund is to hold the Academy's fixed assets recorded net of depreciation.

The transfers shown in the Statement of Funds relate to excess general funds used to reduce the GAG deficit.

The transfer between the restricted fixed asset fund and unrestricted funds relates to an underspend of a CIF grant from the ESFA. The ESFA have authorised that they will not be clawing this back and the Academy are free to include it as an unrestricted fund.

Under the funding agreement with the Secretary of State, the academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2021.

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**18. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 August 2020 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	74,438	72,285	(44,012)	-	102,711
<b>Restricted general funds</b>					
General Annual Grant (GAG)	53,642	4,055,892	(3,725,371)	-	168,630
Pupil Premium	25,607	151,036	(152,398)	-	24,245
Other CfE/ESFA grants	-	261,604	(261,604)	-	-
Local authority grants	-	36,360	(36,360)	-	-
Jack Petchey Foundation	-	2,000	(2,000)	-	-
Pension reserve	(1,135,000)	-	(155,000)	639,000	(651,000)
	<u>(1,055,751)</u>	<u>4,506,892</u>	<u>(4,332,733)</u>	<u>639,000</u>	<u>(458,125)</u>
<b>Restricted fixed asset funds</b>					
Converted from high school	8,264,163	-	(212,097)	-	8,052,066
Capital expenditure from GAG	198,872	-	-	-	414,405
DfE/ESFA capital grants	1,046,055	17,950	-	-	1,064,005
CIF grant	18,439	-	-	-	18,439
	<u>9,527,529</u>	<u>17,950</u>	<u>(212,097)</u>	<u>-</u>	<u>9,548,915</u>
<b>Total Restricted funds</b>	<u>8,471,778</u>	<u>4,524,842</u>	<u>(4,544,830)</u>	<u>639,000</u>	<u>9,090,790</u>
<b>Total funds</b>	<u>8,546,216</u>	<u>4,597,127</u>	<u>(4,588,842)</u>	<u>639,000</u>	<u>9,193,501</u>

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**19. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Restricted fixed asset funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	9,362,880	9,362,880
Current assets	139,165	870,811	-	1,009,976
Creditors due within one year	-	(297,074)	-	(297,074)
Creditors due in more than one year	-	(17,488)	-	(17,488)
Provisions for liabilities and charges	-	(864,764)	-	(864,764)
<b>Total</b>	<b>139,165</b>	<b>(308,515)</b>	<b>9,362,880</b>	<b>9,193,530</b>

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Restricted fixed asset funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	9,548,915	9,548,915
Current assets	23,374	460,989	215,533	699,896
Creditors due within one year	79,337	(247,712)	(96,769)	(265,144)
Creditors due in more than one year	-	(20,402)	-	(20,402)
Provisions for liabilities and charges	-	(651,000)	(118,764)	(769,764)
<b>Total</b>	<b>102,711</b>	<b>(458,125)</b>	<b>9,548,915</b>	<b>9,193,501</b>

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**20. Reconciliation of net (expenditure)/income to net cash flow from operating activities**

	2021 £	2020 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(45,971)	8,285
<b>Adjustments for:</b>		
Depreciation	222,390	212,096
Defined benefit pension scheme cost less contributions payable	129,000	133,000
Defined benefit pension scheme finance cost	12,000	22,000
(Increase)/decrease in debtors	(70,844)	501,968
Increase/(decrease) in creditors	29,006	(464,403)
<b>Net cash provided by operating activities</b>	<b>275,581</b>	<b>412,946</b>

**21. Cash flows from investing activities**

	2021 £	2020 £
Purchase of tangible fixed assets	(36,355)	(355,012)
<b>Net cash used in investing activities</b>	<b>(36,355)</b>	<b>(355,012)</b>

**22. Analysis of cash and cash equivalents**

	2021 £	2020 £
Cash in hand and at bank	885,206	645,980
<b>Total cash and cash equivalents</b>	<b>885,206</b>	<b>645,980</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Analysis of changes in net debt**

	At 1 September 2020 £	Cash flows £	At 31 August 2021 £
Cash at bank and in hand	645,980	239,226	885,206
	<u>645,980</u>	<u>239,226</u>	<u>885,206</u>

**24. Pension commitments**

The academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by L.B. Redbridge. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £64,653 were payable to the schemes at 31 August 2021 (2020 - £52,619) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. 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.

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

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

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

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

The employer's pension costs paid to TPS in the year amounted to £418,230 (2020 - £380,706).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

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

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2021 was £122,000 (2020 - £99,000), of which employer's contributions totalled £91,000 (2020 - £74,000) and employees' contributions totalled £ 31,000 (2020 - £25,000). The agreed contribution rates for future years are per cent for employers and per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013.

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**24. Pension commitments (continued)**

**Principal actuarial assumptions**

	2021 %	2020 %
Rate of increase in salaries	2.9	2.3
Rate of increase for pensions in payment/inflation	2.9	2.3
Discount rate for scheme liabilities	1.65	1.7

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

	2021 Years	2020 Years
<i>Retiring today</i>		
Males	21.8	21.6
Females	24.2	23.7
<i>Retiring in 20 years</i>		
Males	23.0	22.5
Females	26.0	25.3

**Sensitivity analysis**

	2021 £000	2020 £000
Mortality assumption - 1 year increase	227	-
0.5% decrease in Real Discount Rate	555	614
0.5% increase in Salary Increase Rate	15	73
0.5% increase in the Pension Increase Rate	535	531

**Share of scheme assets**

The academy's share of the assets in the scheme was:

	2021 £	2020 £
Equities	3,595,980	2,981,520
Corporate bonds	738,900	786,790
Property	541,860	331,280
Cash and other liquid assets	49,260	41,410
<b>Total market value of assets</b>	<b>4,926,000</b>	<b>4,141,000</b>

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**24. Pension commitments (continued)**

The actual return on scheme assets was £46,000 (2020 - £(64,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	2020 £
Current service cost	(220,000)	(207,000)
Interest income	71,000	74,000
Interest cost	(83,000)	(96,000)
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(232,000)</b>	<b>(229,000)</b>

Changes in the present value of the defined benefit obligations were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>4,792,000</b>	<b>5,260,000</b>
Current service cost	220,000	207,000
Interest cost	83,000	96,000
Employee contributions	31,000	25,000
Actuarial losses/(gains)	644,000	(703,000)
Benefits paid	(98,000)	(93,000)
<b>At 31 August</b>	<b>5,672,000</b>	<b>4,792,000</b>

Changes in the fair value of the academy's share of scheme assets were as follows:

	2021 £	2020 £
<b>At 1 September</b>	<b>4,141,000</b>	<b>4,125,000</b>
Interest income	71,000	74,000
Actuarial gains/(losses)	690,000	(64,000)
Employer contributions	91,000	74,000
Employee contributions	31,000	25,000
Benefits paid	(98,000)	(93,000)
<b>At 31 August</b>	<b>4,926,000</b>	<b>4,141,000</b>

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**25. Operating lease commitments**

At 31 August 2021 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	121,309	118,232
Later than 1 year and not later than 5 years	105,857	130,143
	<u>227,166</u>	<u>248,375</u>

**26. Members' liability**

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 £10 for the debts and liabilities contracted before he/she ceases to be a member.

**27. Related party transactions**

Owing to the nature of the academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academies Financial Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

During the period, the academy received £8,507 (2019: £12,227) from The Ursuline Preparatory School Ilford, with whom the academy share a common trustee, for letting the school facilities. At the year end the balance due was £NIL (2020: £NIL).

**28. Agency arrangements**

The academy trust distributes 16 19 bursary funds to students as an agent for the ESFA. In the accounting period ending 31 August 2020 the trust received £13,385 (2020: £17,847) and disbursed £19,568 (2020: £17,847) from the fund. An amount of £9,583 (2020: £15,766) is included in other creditors relating to undistributed funds that is repayable to the ESFA.