

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

**Report of the Trustees and
Financial Statements for the Year Ended 31st August 2016
for
The Ursuline Preparatory School Ilford**

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



The Ursuline Preparatory School Ilford

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for the Year Ended 31st August 2016**

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The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st August 2016. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

The objects and public benefit aims of the School

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

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

Reference and administrative details

Registered Company number
06636240 (England and Wales)

Registered Charity number
1130196

Registered office
2-8 Coventry Road
Ilford
Essex
IG1 4QR

Trustees

Sister K Colmer
A P Dobson
Sister M Moloney
Ms E Murphy
P Nicholson
Ms S Ward

Company Secretary

Ms P Boateng

Auditors

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

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

Reference and administrative details

Professional advisers and key personnel

Headmistress	L McCoy
Bursar	P Boateng (from February 2016)
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

Structure, governance and management

Organisation

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

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

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

Trustees, are elected via nomination by the Provincial and then election by the members at the AGM.

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

Induction and training of new trustees

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

Risk management

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

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

Achievement and performance

Review of the year

In the year 2015-16 the school continued to provide:

- A high quality education for 197 pupils (including part-time nursery children) at no cost to the state, including children of all abilities.
- An academic environment for boys and girls, with a strong Catholic ethos which is not generally available in the maintained sector.
- Clear evidence of high academic achievement with recent external test results showing: 88% achieving the required standard (nationally, only 53% of pupils achieved the required standard). An average of 41% of pupils also achieved the high standard which the government expected only 5% of pupils to achieve.
- Last year our leavers gained places at a number of top grammar and independent schools including:
 - Bancrofts
 - Chigwell
 - Forest School
 - St Albans School
 - St. Edmund's College
 - St. Pauls
 - Chelmsford County High Grammar
 - Woodford County High
 - The Ursuline Academy
 - City of London School for Boys
 - Westcliffe High School for Girls
 - Westcliffe High School for Boys
 - City of London School for Girls
 - King Edwards Grammar School
 - Park School
 - Colchester High School
 - Ilford County Boys Grammar School
 - Brentwood Ursuline School
 - Southend Grammar School for Girls
 - Trinity Catholic High School
 - Palmer Catholic Academy

The most recent Independent Schools Inspectorate (ISI) inspection, March 2013, found that our pupils achieved well:

"Pupils' achievements are good, both in their academic work and their extra-curricular pursuits. They make good progress through the school from the EYFS onwards, reaching standards that are well above average in relation to national age-related expectations."

"Throughout the school, pupils have good attitudes to learning. They are keen learners who are interested in the world around them."

"Pupils' personal development is excellent. They have a strong sense of spirituality and a secure knowledge of the difference between right and wrong. Relationships between pupils of all cultural traditions are harmonious, and pupils are genuinely interested in the faiths and backgrounds of others."

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

Achievement and performance

Review of the year

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

Additional Support for the community and pupils

- The school operates an after care facility free of charge, every school day from 3.20pm until 6.30pm providing a homework club and a wide variety of extra-curricular activities for our students. The school had a vast range of school trips to the below.
 - Big Bang Science Fair
 - Y6 and Y5 residential to Walsingham House
 - Ilford Library
 - Visit to St John the Baptist Church
 - Florence Nightingale Museum
 - Young Voices at the O2
 - Y6 residential trip - Marchants Hill, Surrey
 - The History Museum
 - Broadway Theatre
 - European Aquatics Championships
 - Museum of London
 - Pupil Enrichment week

- The school supported the following charitable causes this year: CAFOD, Brentwood Catholic Children's Society, The Royal British Legion, NSPCC & Cancer Research UK along with various others. Below a detailed list.
 - Harvest Festival - Food donated to Redbridge Food Bank at Jubilee Church, Ilford
 - Love in a Box Project- 50 shoe boxes filled with toys and small items of clothing sent to disadvantaged children throughout Eastern Europe
 - London Borough of Redbridge - Road safety team - junior travel ambassadors, walk to school and bikeability
 - Sustainable Travel Award - Silver level accreditation
 - Bake sale and international dress day - raised money for Nepal Aid
 - Annual Ursuline student conference in Aylesford -2 pupils from Year 6
 - Number day - Raised money for NSPCC
 - World Book Day - Raised money for Cancer Research
 - Primary Maths Challenge - competitive maths challenge for Year 5 and Year 6
 - Science Day: including Owl Time and Action for Hearing Loss
 - Parent occupation day - Parent volunteers came to school to discuss their particular occupations
 - Stratford Choir Festival - Choir achieved 2nd place
 - Race for Life - All pupils took part and raised £1,351.65 for Cancer Research
 - Sponsored silence - Raised money for Action on Hearing Loss

- The school works closely with Redbridge Educational Partnership Ltd, a charity which exists to help young people develop their employability and entrepreneurial skills through structured work related learning activities. We accept many students to complete work experience fortnights with us and the students are mentored and encouraged to develop their confidence and skills.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

Achievement and performance

Review of the year

Additional Support for the community and pupils (cont'd)

- We offer community service opportunities for the sixth form students of the Ursuline Academy Ilford.
- We offer placements to trainee teachers to enable them to gain the relevant classroom experience.
- Work placements in our nursery have been offered to trainee nursery nurses and play workers.
- Year 11 students from the Ursuline Academy Ilford visit our nursery classes to aid their understanding and research to complete GCSE child development and design and technology topics.
- Inviting staff from neighbouring schools to attend subject forums.
- Employing two newly qualified members of staff and providing mentoring and support.

Financial review

Reserves policy

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

General Reserves

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

Investment powers and policy

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

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

Financial results

Net outgoing resources for the year were £128,627 (2015: net outgoing resources of £72,668) thus at the end of this year, the Company had net assets of £1,200,296 (2015: £1,328,923).

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

Future developments plans

We sold the Nursery building in November 2016. The proceeds have successfully cleared our outstanding debt and legacy bills. The remaining balance will now be used to better the school in the development fund. We have appointed a new Head Teacher in April 2017. She has great plans to increase and sustain the pupil numbers and the schools position at 38th out of 100 in the National Rank league tables. Pupil numbers are expected to remain stable within the range 140-160 pupils in the Prep School and a 25-30 place nursery setting. This co-educational pupil roll provides the truly sustainable financial base necessary to allow the school to develop its full potential as a first rate independent Catholic school for boys and girls aged 3 to 11 years with the resources and facilities to match.

Planned site/facility developments include:

- The refurbishing of buildings, bathrooms, play area, new tv and class room furnishing as well as hallways and walls
- The enhancement of ICT facilities will continue to receive a high priority, with the purchase of more laptops and tablets to provide every main school pupil with continuous access to a computer.
- The Nursery setting will be restructured to create a larger facility in its new environment to a teacher-led model for pupils in a more intimate and age appropriate environment.

Financial objectives

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

- To provide a high quality education in a safe, happy and suitable environment.
- To review and procure cost efficient supplies and contracts of a high quality.

Financial control

Since the end of the reporting year, the trustees have made changes to the financial oversight of the school's affairs. Following the retirement of the school's long serving bursar in November 2015, the school has appointed a new bursar and has also appointed a different firm of auditors. The school continues to enjoy a good relationship with the neighbouring Ursuline Academy and the trustees have agreed with the Ursuline Academy new Service Level Agreements governing the sharing and provision of IT and premises services. These arrangements, negotiated between institutions each having its own separate financial staff, give clarity to the financial arrangements between them.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2016

Statement of trustees responsibilities

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

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

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

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

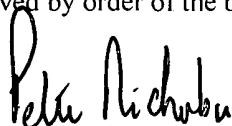
In so far as the trustees are aware:

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

Auditors

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

Approved by order of the board of trustees on 9th May 2017 and signed on its behalf by:



P Nicholson - Trustee

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

We have audited the financial statements of The Ursuline Preparatory School Ilford for the year ended 31st August 2016 on pages ten to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of trustees responsibilities set out on page seven, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2016 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 applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

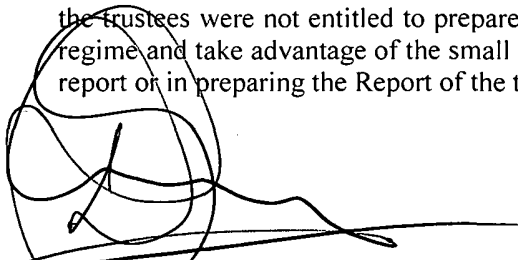
In our opinion the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

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



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

Date: 9th May 2017

The Ursuline Preparatory School Ilford

Statement of Financial Activities
for the Year Ended 31st August 2016

	Notes	2016 Unrestricted fund £	2015 Total funds £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	3,588	82,156
Activities for generating funds	3	1,445,857	1,444,382
Investment income	4	3,746	3,595
Other incoming resources		<u>10,104</u>	<u>22,410</u>
Total incoming resources		1,463,295	1,552,543
Resources expended			
Costs of generating funds			
Bursaries	5	27,736	34,561
Charitable activities	6		
School		1,542,676	1,581,417
Governance costs	8	<u>21,510</u>	<u>9,233</u>
Total resources expended		<u>1,591,922</u>	<u>1,625,211</u>
Net incoming/(outgoing) resources		(128,627)	(72,668)
Reconciliation of funds			
Total funds brought forward		<u>1,328,923</u>	<u>1,401,591</u>
Total funds carried forward		<u><u>1,200,296</u></u>	<u><u>1,328,923</u></u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

**Balance Sheet
At 31st August 2016**

		£	2016 Unrestricted fund £	2015 Total funds £
Fixed assets	Notes			
Tangible assets	12		2,956,644	2,968,513
Current assets				
Stocks			9,000	-
Debtors	13		47,567	50,284
Cash in hand			<u>333</u>	<u>677</u>
			56,900	50,961
Creditors				
Amounts falling due within one year	14		(1,555,498)	(575,068)
			<u>(1,498,598)</u>	<u>(524,107)</u>
Net current assets/(liabilities)				
			1,458,046	2,444,406
Creditors				
Amounts falling due after more than one year	15		(257,750)	(1,115,483)
			<u>1,200,296</u>	<u>1,328,923</u>
Net assets				
Funds	17			
Unrestricted funds			<u>1,200,296</u>	<u>1,328,923</u>
Total funds			<u>1,200,296</u>	<u>1,328,923</u>


The notes form part of these financial statements

The Ursuline Preparatory School Ilford

**Balance Sheet - continued
At 31st August 2016**

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 9th May 2017 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'P Nicholson', written in a cursive style.

P Nicholson - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Notes to the Financial Statements for the Year Ended 31st August 2016

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2016**

1. Accounting policies - continued

Pension costs and other post-retirement benefits

The school makes pension contributions for teaching staff through the scheme operated by the Teachers' Pension Agency. Contributions payable to the school's pension scheme are charged to the Statement of Financial Activities in the period to which they relate. Contributions are also made to defined benefit and defined contribution schemes operated by the Independent School's Pension Scheme for other staff at the discretion of the Trustees. Regarding the defined benefit scheme it is not possible to account for this scheme as a defined benefit scheme, therefore the school accounts for the scheme as a defined contribution scheme.

2. Voluntary income

	2016	2015
	£	£
Donations	<u>3,588</u>	<u>82,156</u>

3. Activities for generating funds

	2016	2015
	£	£
Preparatory School fees	1,199,795	1,179,596
Nursery fees	244,318	255,310
Lettings	2,174	-
School shop	<u>(430)</u>	<u>9,476</u>
	<u>1,445,857</u>	<u>1,444,382</u>

4. Investment income

	2016	2015
	£	£
UK Bank interest receivable	<u>3,746</u>	<u>3,595</u>

5. Bursaries

	2016	2015
	£	£
Bursaries	<u>27,736</u>	<u>34,561</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2016**

6. Charitable activities costs

	Direct costs	Support costs (See note 7)	Totals
	£	£	£
School	<u>1,206,576</u>	<u>336,100</u>	<u>1,542,676</u>

7. Support costs

			Other £
School			<u>336,100</u>

8. Governance costs

	2016 £	2015 £
Accountancy	4,558	-
Auditors' remuneration	8,596	4,580
Auditors' remuneration for non-audit work	7,402	3,699
Trustees' insurance	<u>954</u>	<u>954</u>
	<u>21,510</u>	<u>9,233</u>

9. Net incoming/(outgoing) resources

Net resources are stated after charging/(crediting):

	2016 £	2015 £
Auditors' remuneration	8,596	4,580
Depreciation - owned assets	21,922	25,166
Other operating leases	<u>42,811</u>	<u>32,015</u>

10. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2016 nor for the year ended 31st August 2015.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2016 nor for the year ended 31st August 2015.

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2016**

11. Staff costs

	2016	2015
	£	£
Wages and salaries	805,463	847,168
Social security costs	66,277	63,271
Other pension costs	<u>96,290</u>	<u>83,152</u>
	<u>968,030</u>	<u>993,591</u>

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

	2016	2015
	<u>35</u>	<u>40</u>

No employees received emoluments in excess of £60,000.

12. Tangible fixed assets

	Freehold property	Improvements to property	Fixtures and fittings	Totals
	£	£	£	£
Cost				
At 1st September 2015	2,824,958	224,415	35,837	3,085,210
Additions	<u>-</u>	<u>10,053</u>	<u>-</u>	<u>10,053</u>
At 31st August 2016	<u>2,824,958</u>	<u>234,468</u>	<u>35,837</u>	<u>3,095,263</u>
Depreciation				
At 1st September 2015	64,996	19,047	32,654	116,697
Charge for year	<u>14,999</u>	<u>4,610</u>	<u>2,313</u>	<u>21,922</u>
At 31st August 2016	<u>79,995</u>	<u>23,657</u>	<u>34,967</u>	<u>138,619</u>
Net book value				
At 31st August 2016	<u>2,744,963</u>	<u>210,811</u>	<u>870</u>	<u>2,956,644</u>
At 31st August 2015	<u>2,759,962</u>	<u>205,368</u>	<u>3,183</u>	<u>2,968,513</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2016**

13. Debtors: amounts falling due within one year

	2016	2015
	£	£
Fees receivable	31,716	27,416
Less: provision for doubtful debts	(4,246)	(2,862)
Other debtors	20,097	11,373
Prepayments and accrued income	<u>-</u>	<u>14,357</u>
	<u>47,567</u>	<u>50,284</u>

14. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	1,129,064	184,059
Fees in advance	246,674	208,256
Trade creditors	65,561	58,564
Deposits received from parents	8,550	3,200
Other creditors	37,035	53,746
Accrued expenses	<u>68,614</u>	<u>67,243</u>
	<u>1,555,498</u>	<u>575,068</u>

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

	2016	2015
	£	£
Bank loans - 1-2 years	68,839	88,183
Bank loans - 2-5 years	107,386	271,684
Bank loans more 5 yr by instal	-	683,841
Deposits received from parents	<u>81,525</u>	<u>71,775</u>
	<u>257,750</u>	<u>1,115,483</u>

Amounts falling due in more than five years:

Repayable by instalments:		
Bank loans more 5 yr by instal	<u>-</u>	<u>683,841</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2016**

16. Operating lease commitments

The following operating lease payments are committed to be paid within one year:

	2016 £	2015 £
Expiring:		
Within one year	24,645	12,096
Between one and five years	<u>-</u>	<u>21,139</u>
	<u>24,645</u>	<u>33,235</u>

17. Movement in funds

	At 1/9/15 £	Net movement in funds £	At 31/8/16 £
Unrestricted funds			
General fund	1,328,923	(128,627)	1,200,296
	<u>1,328,923</u>	<u>(128,627)</u>	<u>1,200,296</u>
TOTAL FUNDS	<u>1,328,923</u>	<u>(128,627)</u>	<u>1,200,296</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,463,295	(1,591,922)	(128,627)
	<u>1,463,295</u>	<u>(1,591,922)</u>	<u>(128,627)</u>
TOTAL FUNDS	<u>1,463,295</u>	<u>(1,591,922)</u>	<u>(128,627)</u>