

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

**Report of the Trustees and
Financial Statements
for the Year Ended 31st August 2019
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 2019**

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The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2019

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 2019. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

The objects and public benefit aims of the School

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

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

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2019

Achievement and performance

Review of the year

In the year 2018-19 the school continued to provide:

- A high quality education for 148 pupils 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.
- The results from the Year 6 SATS reflect the excellent work that is taking place at our school. Our pupils have performed remarkably well this year with 100% attaining the expected standard in Maths, 95% in Spelling and Grammar and 82% in reading. A score of 110 represents working at a higher standard than what is expected of Year 6. This year 64% of pupils in Spelling and Grammar, 54% of pupils in Maths and 45% of pupils in Reading are working at this higher standard.
- Last year our leavers gained places at a number of top grammar and independent schools including:

Secondary Transfer - Year 6 2018- 2019

Essex 11+ Pupils in Year 6 were very successful this year in a variety of 11+ examinations. Confirmation on 1st March for both Redbridge and Essex.

Woodford County High for Girls

Ilford County High for Boys

Kent Girls

Southend Boys

Southend Girls

Shoeburyness Boys

Westcliff Boys

Westcliff Girls

Colchester Boys

Colchester Girls

KEGS

Chelmsford County High School for Girls

Independent School Examination results

3 sat Forest	2 places
1 sat Brentwood	1 place
1 sat Park	1 place
Royal Hospital	1 place with scholarship
New Hall	1 place
Felsted	1 place
Christ's Hospital	1 place
Haileybury	1 place

The most recent Independent Schools Inspectorate (ISI) Compliance inspection, June 2017

"We were very pleased with the high level of compliance in all areas inspected. This represents a great deal of hard work and attention to detail by the whole of the staff team.

The school is fully compliant against all eight sections of the Independent Schools Standards."

The most recent Independent Schools Inspectorate (ISI) Full 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."

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2019

Achievement and performance (cont'd)

Review of the year (cont'd)

"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 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."

Safeguarding

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

Additional Support for the community and pupils

- The school operates an after care facility free of charge, every school day from 3.20pm until 6.30pm providing a homework club and a wide variety of extra-curricular activities for our students, including
 - 11+
 - Mulitskills
 - Bollywood dancing
 - Creative keyboard
 - Choir
 - Eco Club
 - Young Voices
 - Football Rec & KS1 - Premier Sports
 - Football KS2 - Premier Sports
 - Mindful Art
 - Drawing Club
 - Netball - Academy
 - Scholarship Club
 - History
 - STEM club
 - Streetdance
 - Scratch Club
 - Speech and Drama
 - Piano
 - Violin
 - Woodwind
 - Guitar
 - Ballet
 - Irish dancing

- Trips: Classes continue to have an average of one trip per term and striving towards one per half term. Some of the trips that have taken place this year include:
 - Year 6 PGL trip to Marchant's Hill, Bedford's Park
 - Mudchute Farm and Park
 - Capel Manor

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2019

Achievement and performance (cont'd)

Review of the year (cont'd)

- London Zoo
- National Maritime Museum
- Tower of London
- Junior Citizen's
- Benjamin Franklin House
- Tower of London (pre-visit for concert)
- Bancroft's Science Fair
- Perform4all (Peter Pan drama workshop)

- The school continues its strong links with LBR road safety team, including junior travel ambassadors in Year 5 and Living Streets Walk to school.
- The Enterprise Week proceeds were donated to CAFOD, Children in Need, Teenage Cancer Trust and Great Ormond Street Hospital.
- The Choir took part in a concert for Young Voices at the O2 arena. The choir also took part in the Water City Music Festival at the Tower of London and the Ilford Catholic Schools Concert.
- 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.
- Inviting staff from neighbouring schools to attend subject forums.
- Employing newly qualified members of staff and providing mentoring and support.

Buildings Improvement:

- Outside of Building painted
- Removal of the remaining contaminated and flammable waste from the basements
- Refurbished playground and markings
- New Security system installed

Financial review

Investment powers and policy

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

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

Reserves policy

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

General Reserves

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

Financial results

Net outgoing resources for the year were £20,409 which included a further provision of £19,879 in the year for the pension deficit (2018: net incoming resources of £64,687) thus at the end of this year, the Company had net assets of £1,837,789 (2018: £1,858,198).

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2019

Future plans

Pupil numbers are expected to be within the range 130-140 pupils in the Prep School and a 15 -20 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.

We are planning to fundraise to enable us to work with more outside agencies such as Lego First League, Diana Award and Theatre companies.

We are in the testing stage to evolve the Holiday Club into a financially breakeven service with better internal controls.

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

The Ursuline education Community starting September 2019 will ensure we continue to collaborate with the Ursuline ethos.

It is proposed that the Articles of Association be amended to state that the Ursuline Order is withdrawing from running of the school and this responsibility will pass to the Diocese.

Solicitors (Winckworth Sherwood) have been instructed to manage the land transfer (transferring Hume House, currently held by the prep school, into the name of the Diocese, and transferring St Angela's from the Diocese to Hume House).

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.
- To increase pupil enrolment numbers and retention of pupils to Year 6 completion
- To reduce the cost spent on credit control of fees.

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.

The Ursuline Preparatory School Ilford

Report of the Trustees for the Year Ended 31st August 2019

Structure, governance and management (cont'd)

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.

Reference and administrative details

Registered Company number

06636240 (England and Wales)

Registered Charity number

1130196

Registered office

2-4 Coventry Road
Ilford
Essex
IG1 4QR

Trustees

Sister K Colmer	Religious Order
A P Dobson	Retired Professor Of Law
Sister M Moloney	Religious Sister
Ms E Murphy Architect	(resigned 6/12/2018)
P Nicholson	School Teacher
D Waller	(appointed 6/12/2018)

Auditors

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

Professional advisers and key personnel

Headmistress	V McNaughton
Bursar	P Boateng (to December 2018 and from May 2019); B Burke (from January 2019 to April 2019)
Bankers	National Westminster Bank 50 Ilford Hill Ilford Essex IG1 2AT

The Ursuline Preparatory School Ilford

**Report of the Trustees
for the Year Ended 31st August 2019**

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 8 March 2020 and signed on its behalf by:



.....
P Nicholson - Trustee

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

Opinion

We have audited the financial statements of The Ursuline Preparatory School Ilford (the 'charitable company') for the year ended 31st August 2019 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st August 2019 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Our responsibilities for the audit of the financial statements

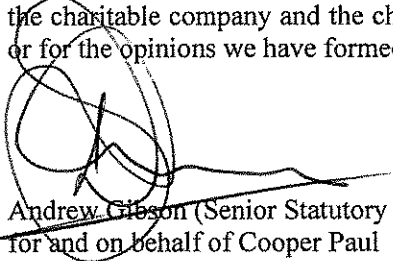
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is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

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

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

Use of our report

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



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

Date: 3 March 2020

The Ursuline Preparatory School Ilford

Statement of Financial Activities
for the Year Ended 31st August 2019

		2019 Unrestricted fund £	2018 Total funds £
Income and endowments from	Notes		
Donations and legacies	2	11,658	6,430
Other trading activities	3	1,437,359	1,457,142
Investment income	4	2,347	1,150
Other income		<u>39,791</u>	<u>3,884</u>
Total		1,491,155	1,468,606
Expenditure on			
Bursaries	5	41,320	61,349
Charitable activities	6		
School		1,450,365	1,342,570
Other		<u>19,879</u>	<u>-</u>
Total		1,511,564	1,403,919
NET INCOME/(EXPENDITURE)		(20,409)	64,687
Reconciliation of funds			
Total funds brought forward		1,858,198	1,793,511
Total funds carried forward		<u>1,837,789</u>	<u>1,858,198</u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Statement of Financial Position
31st August 2019

	Notes	2019 Unrestricted fund £	2018 Total funds £
Fixed assets			
Tangible assets	11	1,547,226	1,463,326
Current assets			
Debtors	12	14,706	23,311
Cash at bank and in hand		<u>719,223</u>	<u>781,996</u>
		733,929	805,307
Creditors			
Amounts falling due within one year	13	(283,707)	(244,394)
		<u>450,222</u>	<u>560,913</u>
Net current assets			
		1,997,448	2,024,239
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	14	(72,375)	(92,575)
Provisions for liabilities	16	(87,284)	(73,466)
		<u>1,837,789</u>	<u>1,858,198</u>
NET ASSETS			
Funds	17		
Unrestricted funds		<u>1,837,789</u>	<u>1,858,198</u>
Total funds		<u>1,837,789</u>	<u>1,858,198</u>

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

The financial statements were approved by the Board of Trustees on 3 March 2020 and were signed on its behalf by:



.....
P Nicholson - Trustee

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

**Statement of Cash Flows
for the Year Ended 31st August 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities			
Cash generated from operations	1	48,149	160,256
Pension deficit funding		<u>(7,515)</u>	<u>(7,317)</u>
Net cash provided by operating activities		<u>40,634</u>	<u>152,939</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(103,407)</u>	<u>(120,012)</u>
Net cash used in investing activities		<u>(103,407)</u>	<u>(120,012)</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>781,996</u>	<u>749,069</u>
Cash and cash equivalents at the end of the reporting period		<u>719,223</u>	<u>781,996</u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

**Notes to the Statement of Cash Flows
for the Year Ended 31st August 2019**

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities	2019	2018
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of financial activities)	(20,409)	64,687
Adjustments for:		
Depreciation charges	19,506	15,019
Interest on pension deficit	1,454	2,687
Further provision on pension deficit	19,879	-
Decrease in debtors	8,605	26,834
Increase in creditors	<u>19,114</u>	<u>51,029</u>
Net cash provided by operations	<u>48,149</u>	<u>160,256</u>

The notes form part of these financial statements

The Ursuline Preparatory School Ilford

Notes to the Financial Statements for the Year Ended 31st August 2019

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

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

Tangible fixed assets

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

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

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 it accounts for the scheme as a defined contribution scheme.

2. Donations and legacies

	2019	2018
	£	£
Donations	<u>11,658</u>	<u>6,430</u>

3. Other trading activities

	2019	2018
	£	£
Preparatory School fees	1,244,241	1,288,484
Nursery fees	157,248	141,074
Lettings	20,670	11,233
School shop	145	1,334
Visits income	8,345	10,579
PE Income	6,596	4,438
Music exam fees	114	-
	<u>1,437,359</u>	<u>1,457,142</u>

4. Investment income

	2019	2018
	£	£
UK Bank interest receivable	<u>2,347</u>	<u>1,150</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

5. Raising funds

Raising donations and legacies

	2019	2018
	£	£
Bursaries	<u>41,320</u>	<u>61,349</u>

6. Charitable activities costs

	Direct Costs £	Support costs (see note 7) £	Totals - £
School	<u>1,181,138</u>	<u>269,227</u>	<u>1,450,365</u>

7. Support costs

	Other £	Governance costs £	Totals £
School	<u>248,342</u>	<u>20,885</u>	<u>269,227</u>

8. Net income/(expenditure)

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

	2019	2018
	£	£
Auditors' remuneration	5,700	5,700
Other non-audit services	3,455	4,476
Depreciation - owned assets	19,507	15,018
Other operating leases	<u>22,920</u>	<u>39,735</u>

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31st August 2019 nor for the year ended 31st August 2018.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st August 2019 nor for the year ended 31st August 2018.

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

10. Staff costs

	2019	2018
	£	£
Wages and salaries	743,821	682,646
Social security costs	70,981	66,177
Other pension costs	<u>105,152</u>	<u>96,921</u>
	<u>919,954</u>	<u>845,744</u>

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

	2019	2018
Total	<u>30</u>	<u>28</u>

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

	2019	2018
£60,001 - £70,000	<u>1</u>	<u>-</u>

11. Tangible fixed assets

	Freehold property £	Improvements to property £	Fixtures and fittings £	Totals £
Cost				
At 1st September 2018	1,163,455	357,887	46,952	1,568,294
Additions	<u>-</u>	<u>93,516</u>	<u>9,891</u>	<u>103,407</u>
At 31st August 2019	<u>1,163,455</u>	<u>451,403</u>	<u>56,843</u>	<u>1,671,701</u>
Depreciation				
At 1st September 2018	41,789	25,049	38,130	104,968
Charge for year	<u>6,178</u>	<u>8,531</u>	<u>4,798</u>	<u>19,507</u>
At 31st August 2019	<u>47,967</u>	<u>33,580</u>	<u>42,928</u>	<u>124,475</u>
Net book value				
At 31st August 2019	<u>1,115,488</u>	<u>417,823</u>	<u>13,915</u>	<u>1,547,226</u>
At 31st August 2018	<u>1,121,666</u>	<u>332,838</u>	<u>8,822</u>	<u>1,463,326</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

12. Debtors: amounts falling due within one year	2019	2018
	£	£
Fees receivable	6,852	9,517
Other debtors	1,000	4,000
Prepayments and accrued income	<u>6,854</u>	<u>9,794</u>
	<u>14,706</u>	<u>23,311</u>
13. Creditors: amounts falling due within one year	2019	2018
	£	£
Fees in advance	201,910	176,763
Trade creditors	3,858	23,472
Deposits received from parents	9,200	2,850
Other creditors	45,172	27,041
Accrued expenses	<u>23,567</u>	<u>14,268</u>
	<u>283,707</u>	<u>244,394</u>
14. Creditors: amounts falling due after more than one year	2019	2018
	£	£
Deposits received from parents	<u>72,375</u>	<u>92,575</u>
15. Leasing agreements		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2019	2018
	£	£
Between one and five years	<u>11,932</u>	<u>8,462</u>
16. Provisions for liabilities	2019	2018
	£	£
Provision for pension deficit	<u>87,284</u>	<u>73,466</u>

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued
for the Year Ended 31st August 2019

17. Movement in funds

	At 1/9/18 £	Net movement in funds £	At 31/8/19 £
Unrestricted funds			
General fund	1,858,198	(20,409)	1,837,789
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,858,198</u>	<u>(20,409)</u>	<u>1,837,789</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,491,155	(1,511,564)	(20,409)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,491,155</u>	<u>(1,511,564)</u>	<u>(20,409)</u>

Comparatives for movement in funds

	At 1/9/17 £	Net movement in funds £	At 31/8/18 £
Unrestricted funds			
General fund	1,793,511	64,687	1,858,198
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,793,511</u>	<u>64,687</u>	<u>1,858,198</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,468,606	(1,403,919)	64,687
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,468,606</u>	<u>(1,403,919)</u>	<u>64,687</u>

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

17. Movement in funds - continued

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

	At 1/9/17 £	Net movement in funds £	At 31/8/19 £
Unrestricted funds			
General fund	1,793,511	44,278	1,837,789
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,793,511</u>	<u>44,278</u>	<u>1,837,789</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,959,761	(2,915,483)	44,278
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>2,959,761</u>	<u>(2,915,483)</u>	<u>44,278</u>

18. Related party disclosures

There were no related party transactions for the year ended 31st August 2019.

19. Staff pensions

SCHEME: TPT Retirement Solutions - Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

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

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

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

19. Staff pensions - continued

A full actuarial valuation for the scheme was carried out at 30 September 2011. This valuation showed assets of £119.4m, liabilities of £161.2m and a deficit of £41.8m.

A full actuarial valuation for the scheme was carried out at 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 30 April 2030: £2,387,357 per annum
(payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2016 to 31 August 2029: £2,341,000 per annum
(payable monthly and increasing by 3% on each 1st September)

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

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

	31 August 2019(£s)	31 August 2018(£s)	31 Augusts 2017(£s)
Present value of provision	87,284	73,466	79,660

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	Period Ending31 August 2019(£s)	Period Ending31 August 2018(£s)
Provision at start of period	73,466	79,660
Unwinding of the discount factor (interest expense)	2,075	1,948
Deficit contribution paid	(6,755)	(6,558)
Remeasurements - impact of any change in assumptions	(1,804)	(1,584)
Remeasurements - amendments to the contribution schedule	20,302	
Provision at end of period	87,284	73,466

INCOME AND EXPENDITURE IMPACT

The Ursuline Preparatory School Ilford

**Notes to the Financial Statements - continued
for the Year Ended 31st August 2019**

20. Staff pensions - continued

	Period Ending 31 August 2018 (£s)	Period Ending 31 August 2017 (£s)
Interest expense	2,075	1,948
Remeasurements - impact of any change in assumptions	(1,804)	(1,584)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service*	*	*
	*	*

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

ASSUMPTIONS

	31 August 2018 % per annum	31 August 2017 % per annum	31 August 2016 (% per annum)
Rate of discount	3.36	2.96	2.56

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

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

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2019 (£s)	31 August 2018 (£s)	31 August 2017 (£s)
Year 1	8,466	6,755	6,558
Year 2	8,699	6,958	6,755
Year 3	8,960	7,167	6,958
Year 4	9,229	7,382	7,167
Year 5	9,506	7,603	7,382
Year 6	9,791	7,831	7,603
Year 7	10,085	8,066	7,831
Year 8	10,387	8,308	8,066
Year 9	10,699	8,557	8,308
Year 10	11,020	8,814	8,557
Year 11	7,567	9,078	8,514
Year 12	-		9,078
Year 13	-	-	
Year 14	-	-	-
Year 15	-	-	-
Year 16	-	-	-
Year 17	-	-	-
Year 18	-	-	-
Year 19	-	-	-
Year 20	-	-	-

The Ursuline Preparatory School Ilford

Notes to the Financial Statements - continued for the Year Ended 31st August 2019

20. Staff pensions - continued

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

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

The School has been notified by TPT Retirement Solutions of the estimated employer debt on withdrawal from The Independent Schools' Pension Scheme based on the financial position of the Scheme as at 30 September 2017. As of this date the estimated employer debt for the School was £553,250.

The pension charge for the year includes contributions payable to the scheme of £38,909 (2018: £37,852).

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £58,012, (2018: £62,546) and at the year-end £6,149 (2018: £7,713 was accrued in respect of contributions to its scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set following scheme valuations undertaken by the Government Actuary Department. The latest valuation report in respect of the TPS was prepared at 31 March 2016 and was published in March 2019. The report confirmed that no change was to be made to the employer contribution of 16.4% until September 2019. From September 2019 employers will pay contributions of 23.6% of pensionable pay.

A levy of 0.08% of pensionable pay is also payable by employers, in addition to the employer contribution rate in order to meet the cost of administering the scheme.

The next revision to the employer contribution rate is not expected to take effect until 1 April 2023. This will follow on from the next actuarial valuation which is due at 31 March 2020.

The Ursuline Preparatory School Ilford

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2019**

	2019	2018
	£	£
Income and endowments		
Donations and legacies		
Donations	11,658	6,430
Other trading activities		
Preparatory School fees	1,244,241	1,288,484
Nursery fees	157,248	141,074
Lettings	20,670	11,233
School shop	145	1,334
Visits income	8,345	10,579
PE Income	6,596	4,438
Music exam fees	<u>114</u>	<u>-</u>
	1,437,359	1,457,142
Investment income		
UK Bank interest receivable	2,347	1,150
Other income		
Other income	38,816	2,526
Registration and late payment fees	<u>975</u>	<u>1,358</u>
	<u>39,791</u>	<u>3,884</u>
Total incoming resources	1,491,155	1,468,606
Expenditure		
Raising donations and legacies		
Bursaries	41,320	61,349
Charitable activities		
Wages	599,702	561,891
Social security	57,838	54,451
Pensions	87,462	78,215
Rent	22,920	39,735
Rates and water	18,022	7,366
Insurance	10,373	8,472
Light and heat	11,327	10,338
Cleaning	33,039	28,706
Property maintenance	62,123	86,751
Carried forward	902,806	875,925

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The Ursuline Preparatory School Ilford

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2019**

	2019	2018
	£	£
Charitable activities		
Brought forward	902,806	875,925
Ground maintenance	1,453	2,142
Sundries	2,798	2,719
Staff agency costs	85,823	71,474
Staff absence insurance	11,880	7,764
Holiday club	5,706	2,846
Academic materials	14,121	7,079
Sports	5,765	4,384
Assessments	1,094	1,498
Other teaching costs	175	202
Trips	14,405	14,309
Courses and conferences	12,487	30,276
ICT Network	10,794	18,101
Swimming	8,337	3,277
Prizes and presentations	1,480	1,452
Catering costs	78,410	50,076
Insurance	2,458	3,152
Music exam fees	186	-
Deprn of freehold property	6,177	6,177
Deprn of improvements to property	8,531	6,548
Deprn of fixtures & fittings	4,798	2,294
Interest on pension scheme liabilities	1,454	2,687
	1,181,138	1,114,382
Other		
Exceptional items	19,879	-
Support costs		
Other		
Wages	144,119	120,755
Social security	13,143	11,726
Pensions	17,690	18,706
Telephone and IT	4,463	2,510
Postage and stationery	15,597	7,283
Publicity and promotion	4,513	6,810
Recruitment costs	6,056	1,160
Legal and professional	25,606	23,419
Travel and subsistence	537	884
Subscriptions	7,228	6,906
Bad debts	2,616	4,530
Bank charges and interest	3,237	4,361
Carried forward	244,805	209,050

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The Ursuline Preparatory School Ilford

**Detailed Statement of Financial Activities
for the Year Ended 31st August 2019**

	2019	2018
	£	£
Other		
Brought forward	244,805	209,050
Sundry expenses	2,287	3,871
Facilities lettings	<u>1,250</u>	<u>-</u>
	248,342	212,921
Governance costs		
Auditors' remuneration	5,700	5,700
Auditors' remuneration for non audit work	3,455	4,476
Accountancy fees	10,846	3,210
Trustees' insurance	<u>884</u>	<u>1,881</u>
	<u>20,885</u>	<u>15,267</u>
Total resources expended	<u>1,511,564</u>	<u>1,403,919</u>
Net (expenditure)/income	<u>(20,409)</u>	<u>64,687</u>

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