
THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members

Bishop Alan Williams
FR Stephen Myers
Diocesan Trust Board

Trustees

F Stone, Ex-officio Governor and Headteacher
I Doves, Chair
S Morgan, Vice Chair
Sister K Colmer OSU (resigned 30 October 2022)
J Anthony (resigned 2 November 2023)
D Grant (term of office expired 31 August 2023)¹
M Duncan
R Caldeira (term of office expired 31 August 2023)
J Malik¹
L Robertson (term of office expired 31 August 2023)¹
A St Ville (term of office expired 31 August 2023)
L Banyer (appointed 13 September 2022)¹
S Barber
M Muquith¹
M Uddin
M Warren (resigned 31 August 2023)
L Fontaine (appointed 1 September 2023)
L Molloy (appointed 1 September 2023)¹
Fr D Pearce (appointed 5 October 2022)
R Savage (appointed 5 January 2023)¹
M Karatzas (appointed 19 October 2023)

¹ Finance & General Purposes Committee

Company registered number

07737159

Company name

The Ursuline Academy Ilford

Principal and registered office

Morland Road
Ilford
Essex
IG1 4JU

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Senior management team

F Stone, Headteacher & Accounting Officer (Appointed 1 September 2022)
L Nguyen, Deputy Headteacher
G Challis, Deputy Headteacher
L Robertson, Assistant Headteacher
F McGhee, Extended Leadership
M Scotti, Business Manager & Principal Finance Officer

Chief executive officer

F Stone

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

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2023

The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the 1 September 2022 to 31 August 2023. 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 , 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.

THE URSULINE ACADEMY ILFORD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 be upstanding citizens and women who live the Ursuline Student Principles throughout their lives.
- To provide an exceptional education for all young people ensuring that everyone's talents and skills are maximised so that they can live lives that reflect them at their best.
- To be a fully inclusive community ensuring equality and equity for all
- To Become a technologically enhanced school providing high quality education at the forefront of digital developments
- To be a highly efficient organisation which ensures the welfare of everyone in the school community, ensuring we are a highly attractive place for the best staff to want to work.
- To provide an excellent Catholic Education for all.

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.

THE URSULINE ACADEMY ILFORD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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. Progress 8 score for this academic year is projected to be 0.72

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. 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 November 2021). 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 under the following headings:

- To empower our students to be upstanding citizens and women who live the Ursuline Student Principles throughout their lives #Serviam
- To provide an exceptional education for all young people ensuring that everyone's talents and skills are maximised so that they can live lives that reflect them at their best
- To be a fully inclusive community ensuring equality and equity for all
- To become a technologically enhanced school providing high quality education at the forefront of digital developments
- To be a highly efficient organisation which ensures the welfare of everyone in the school community, ensuring we are a highly attractive place for the best staff to want to work
- To provide an excellent Catholic education for all

The Academy ensures the security of its financial future through the embedding of rigorous financial controls and through 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.

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.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

Strategic report (continued)

Achievements and performance (continued)

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 £5,270,833 (2022: £5,080,568) with expenditure of £5,083,694 (2022: £12,730,207). At the end of this year's trading, the Academy Trust had net assets excluding pension scheme liabilities of £2,747,031 (2022: £2,513,891). The Academy Trust's net assets were £2,747,031 (2022: £2,513,891) including the Academy Trust's share of the net assets of the London Borough of Redbridge Pension Fund of £855,000 as at 31 August 2023 (2022: £776,000). 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.

d. Investment policy and performance

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 Academy Trust'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 Academy's policy is to invest in call deposits with a high security rating and either fixed interest rates or with a fixed relationship to base rate.

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 2023, the Academy held reserves of £301,948 (2022: £188,288).

Governors have set aside all of these reserves as contingency to cover a programme of future capital works.

THE URSULINE ACADEMY ILFORD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2023

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 Audit & Risk 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 763. This includes 149 for sixth form. 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 11 December 2023 and signed on its behalf by:

Ingrid Doves

I Doves
Chair of Trustees

Fiona Stone

F Stone
Accounting Officer

THE URSULINE ACADEMY ILFORD
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GOVERNANCE STATEMENT

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.

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.

THE URSULINE ACADEMY ILFORD
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GOVERNANCE STATEMENT (CONTINUED)

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 4 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
F Stone, Ex-officio Governor and Headteacher	4	4
I Doves, Chair	4	4
S Morgan, Vice Chair	4	4
Sister K Colmer OSU	1	1
J Anthony	4	4
D Grant	3	4
M Duncan	3	4
R Caldeira	4	4
J Malik	4	4
L Robertson	4	4
A St Ville	1	4
L Banyer	2	4
S Barber	3	4
M Muquith	1	4
M Uddin	4	4
M Warren	3	3
L Fontaine	0	0
L Molloy	0	0
Fr D Pearce	2	3
R Savage	2	2
M Karatzas	0	0

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

R Caldeira (Term of office expired 31 August 2023);
Sister Kathleen Colmer OSU (Resigned 30 October 2022);
D Grant (Term of office expired 31 August 2023);
A St Ville (Term of office expired 31 August 2023);
Fr D Pearce (Appointed 5 October 2022);
R Savage (Appointed 5 January 2023);
L Robertson (Term of office expired 31 August 2023);
M Warren (Resigned 31 August 2023).

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.

THE URSULINE ACADEMY ILFORD
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GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Anthony	3	4
L Bayner	2	3
R Caldeira	3	4
D Grant	2	4
J Malik	3	4
M Muquith	2	4
L Robertson	4	4
R Savage	2	2
F Stone	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 ongoing 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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

THE URSULINE ACADEMY ILFORD
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GOVERNANCE STATEMENT (CONTINUED)

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 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

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 & 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.
- delegation of authority and segregation of duties;
- identification and management of risks.

The Board of Trustees has decided not to appoint an internal auditor. However, the Trustees have appointed Haslers, the external auditors, to perform additional 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.

THE URSULINE ACADEMY ILFORD
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GOVERNANCE STATEMENT (CONTINUED)

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 internal auditor;
- 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 Finance & General Purposes 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 11 December 2023 and signed on their behalf by:

Ingrid Doves

I Doves
Chair of Trustees

Fiona Stone

F Stone
Accounting Officer

THE URSULINE ACADEMY ILFORD
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STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 .

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 .

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.

Fiona Stone

F Stone
Accounting Officer
Date: 11 December 2023

THE URSULINE ACADEMY ILFORD
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2023

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 . 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 2022 to 2023;
- 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 11 December 2023 and signed on its behalf by:

Fiona Stone

I Doves
Chair of Trustees

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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

Opinion

We have audited the financial statements of The Ursuline Academy Ilford (the 'academy') for the year ended 31 August 2023 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 2022 to 2023 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 2023 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 2022 to 2023 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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**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF THE
URSULINE ACADEMY ILFORD (CONTINUED)**

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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, 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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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

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,

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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

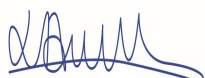
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Identifying and testing journal entries, 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. 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

11 December 2023

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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

In accordance with the terms of our engagement letter dated and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, 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 2022 to 31 August 2023 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 and the Academy Trust Handbook, extant from 1 September 2022, 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 2022 to 2023. 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 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

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

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 2022 to 31 August 2023 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: 11 December 2023

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note					
Income from:						
Donations and capital grants	3	-	3,599	51,871	55,470	21,216
Other trading activities		178,707	-	-	178,707	121,606
Investments		31,000	-	-	31,000	-
Charitable activities		-	5,005,656	-	5,005,656	4,937,746
Total income		209,707	5,009,255	51,871	5,270,833	5,080,568
Expenditure on:						
Raising funds		6,321	-	-	6,321	6,680
Charitable activities	7	89,726	4,912,429	75,218	5,077,373	12,723,527
Total expenditure		96,047	4,912,429	75,218	5,083,694	12,730,207
Net income/(expenditure)		113,660	96,826	(23,347)	187,139	(7,649,639)
Transfers between funds	18	-	(46,051)	46,051	-	-
Net movement in funds before other recognised gains/(losses)		113,660	50,775	22,704	187,139	(7,649,639)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	24	-	46,000	-	46,000	970,000
Net movement in funds		113,660	96,775	22,704	233,139	(6,679,639)

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 2023

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Note					
Reconciliation of funds:					
Total funds brought forward	188,288	805,221	1,520,382	2,513,891	9,193,530
Net movement in funds	113,660	96,775	22,704	233,139	(6,679,639)
Total funds carried forward	<u>301,948</u>	<u>901,996</u>	<u>1,543,086</u>	<u>2,747,030</u>	<u>2,513,891</u>

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

The notes on pages 28 to 54 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,543,086	1,520,382
		<u>1,543,086</u>	<u>1,520,382</u>
Current assets			
Debtors	14	160,528	131,475
Cash at bank and in hand		1,448,013	1,286,035
		<u>1,608,541</u>	<u>1,417,510</u>
Creditors: amounts falling due within one year	15	(392,937)	(290,664)
Net current assets		<u>1,215,604</u>	<u>1,126,846</u>
Total assets less current liabilities		<u>2,758,690</u>	<u>2,647,228</u>
Creditors: amounts falling due after more than one year	16	(11,659)	(14,573)
Provisions for liabilities		-	(118,764)
Net assets excluding pension asset		<u>2,747,031</u>	<u>2,513,891</u>
Total net assets		<u><u>2,747,031</u></u>	<u><u>2,513,891</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

	Note	2023 £	2022 £
Funds of the academy			
Restricted funds:			
Fixed asset funds	18	1,543,086	1,520,382
Restricted income funds	18	901,997	805,221
Total restricted funds	18	2,445,083	2,325,603
Unrestricted income funds	18	301,948	188,288
Total funds		2,747,031	2,513,891

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

The financial statements on pages 23 to 54 were approved by the Trustees, and authorised for issue on 11 December 2023 and are signed on their behalf, by:

Ingrid Doves

I Doves
Chair of Trustees

Fiona Stone

F Stone
Accounting Officer

The notes on pages 28 to 54 form part of these financial statements.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash provided by operating activities	20	259,900	544,164
Cash flows from investing activities	21	(97,922)	(143,335)
Change in cash and cash equivalents in the year		161,978	400,829
Cash and cash equivalents at the beginning of the year		1,286,035	885,206
Cash and cash equivalents at the end of the year	22, 23	<u>1,448,013</u>	<u>1,286,035</u>

The notes on pages 28 to 54 form part of these financial statements

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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 2022 to 2023 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.

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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

1.3 Income (continued)

- **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.

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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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:

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.

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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

1. Accounting policies (continued)

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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

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.

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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 2023. 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

	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	3,599	-	3,599	3,459
Grants	-	51,871	51,871	17,757
	<u>3,599</u>	<u>51,871</u>	<u>55,470</u>	<u>21,216</u>
<i>Total 2022</i>	<u>3,459</u>	<u>17,757</u>	<u>21,216</u>	

THE URSULINE ACADEMY ILFORD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

4. Funding for the academy's charitable activities

	Restricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations			
DfE/ESFA grants			
General Annual Grant (GAG)	4,615,214	4,615,214	4,580,462
Other DfE/ESFA grants			
Pupil premium	147,310	147,310	133,020
Teachers pay grants	28,159	28,159	43,500
Other DfE/EFA grants	164,070	164,070	129,582
	<hr/> 4,954,753	<hr/> 4,954,753	<hr/> 4,886,564
Other Government grants			
Local Authority grants	50,903	50,903	32,540
	<hr/> 50,903	<hr/> 50,903	<hr/> 32,540
COVID-19 additional funding (DfE/ESFA)			
Other DfE/ESFA Covid-19 funding	-	-	18,642
	<hr/> -	<hr/> -	<hr/> 18,642
	<hr/> 5,005,656	<hr/> 5,005,656	<hr/> 4,937,746
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2022</i>	<hr/> <hr/> 4,937,746	<hr/> <hr/> 4,937,746	

THE URSULINE ACADEMY ILFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

5. Income from other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Hire of facilities	97,950	97,950	64,283
Goods for resale	23,438	23,438	16,042
Catering income	10,826	10,826	16,730
Other activities	46,493	46,493	24,551
	<u>178,707</u>	<u>178,707</u>	<u>121,606</u>
<i>Total 2022</i>	<u>121,606</u>	<u>121,606</u>	

6. Expenditure

	Staff Costs 2023 £	Premises 2023 £	Other 2023 £	Total 2023 £	<i>Total 2022 £</i>
Expenditure on fundraising trading activities:					
Direct costs	-	-	6,321	6,321	6,680
Educational operations:					
Direct costs	3,229,827	14,589	583,897	3,828,313	3,625,499
Allocated support costs	590,606	75,218	583,236	1,249,060	9,098,028
	<u>3,820,433</u>	<u>89,807</u>	<u>1,173,454</u>	<u>5,083,694</u>	<u>12,730,207</u>
<i>Total 2022</i>	<u>3,920,823</u>	<u>71,210</u>	<u>8,738,174</u>	<u>12,730,207</u>	

THE URSULINE ACADEMY ILFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Educational operations	89,726	4,987,647	5,077,373	12,723,527
	<u>89,726</u>	<u>4,987,647</u>	<u>5,077,373</u>	
<i>Total 2022</i>	65,803	12,657,724	12,723,527	
	<u>65,803</u>	<u>12,657,724</u>	<u>12,723,527</u>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Educational operations	3,828,313	1,249,060	5,077,373	12,723,527
	<u>3,828,313</u>	<u>1,249,060</u>	<u>5,077,373</u>	
<i>Total 2022</i>	3,625,499	9,098,028	12,723,527	
	<u>3,625,499</u>	<u>9,098,028</u>	<u>12,723,527</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	3,229,827	3,304,587
Education supplies	162,173	130,713
Examination fees	83,644	65,084
Staff development	2,766	1,207
Support staff costs	65,770	28,634
Training and development	14,589	9,916
Recruitment & support	16,516	12,135
Other support costs	21,087	16,892
Agency supply costs	231,941	56,331
	3,828,313	3,625,499

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	590,606	616,235
Pension finance costs	-	14,000
Depreciation	75,218	61,295
Printing, postage and stationery	15,417	12,744
Staff development	1,981	3,937
Equipment leasing costs	75,930	126,049
Staff recruitment	52,167	7,003
Maintenance	97,218	85,858
Cleaning	103,593	101,094
Rates	10,024	23,804
Energy costs	115,994	55,747
Insurances	14,418	14,592
Security & transport	4,786	260
Catering	34,768	33,365
Bank interest & charges	915	2,078
Other support costs	17,827	(12,594)
Governance costs	38,198	28,023
Loss on disposal of fixed asset	-	7,924,538
	1,249,060	9,098,028

9. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2023 £	<i>2022 £</i>
Operating lease rentals	43,590	126,049
Depreciation of tangible fixed assets	75,218	61,294
Fees paid to auditors for:		
- audit	11,235	9,350
- other services	2,150	2,550

THE URSULINE ACADEMY ILFORD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. Staff

a. Staff costs

Staff costs during the year were as follows:

	2023	<i>2022</i>
	£	£
Wages and salaries	2,922,026	<i>2,897,801</i>
Social security costs	319,816	<i>319,603</i>
Pension costs	578,591	<i>703,419</i>
	<u>3,820,433</u>	<i><u>3,920,823</u></i>

b. Staff numbers

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Teaching staff	41	<i>45</i>
Administration support	29	<i>29</i>
Management	6	<i>6</i>
	<u>76</u>	<i><u>80</u></i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

10. Staff (continued)

c. Higher paid staff

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

	2023	2022
	No.	No.
In the band £60,001 - £70,000	6	3
In the band £70,001 - £80,000	1	-
In the band £80,001 - £90,000	2	2
In the band £100,001 - £110,000	1	-
In the band £110,001 - £120,000	-	1
	=====	=====

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 £659,979 (2022 - £650,328).

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:

		2023	2022
		£	£
K Reilly (Resigned 31 August 2022)	Remuneration	NIL	110,000 - 115,000
	Pension contributions paid	NIL	25,000 - 30,000
L Robertson, Staff Governor	Remuneration	70,000 - 75,000	65,000 - 70,000
	Pension contributions paid	15,000 - 20,000	15,000 - 20,000
H Mackie, Staff Governor (resigned 26 March 2022)	Remuneration	NIL	45,000 - 50,000
M Uddin (appointed 7 July 2022)	Remuneration	45,000 - 50,000	40,000 - 45,000
F Stone (appointed 1 September 2022)	Remuneration	100,000 - 105,000	NIL
	Pension contributions paid	20,000 - 25,000	NIL

During the year ended 31 August 2023, no Trustee expenses have been incurred (2022 - £NIL).

THE URSULINE ACADEMY ILFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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.

13. Tangible fixed assets

	Freehold Improvements £	Plant and Equipment £	Total £
Cost or valuation			
At 1 September 2022	1,627,503	167,152	1,794,655
Additions	50,663	47,259	97,922
At 31 August 2023	<u>1,678,166</u>	<u>214,411</u>	<u>1,892,577</u>
Depreciation			
At 1 September 2022	172,640	101,632	274,272
Charge for the year	33,563	41,655	75,218
At 31 August 2023	<u>206,203</u>	<u>143,287</u>	<u>349,490</u>
Net book value			
At 31 August 2023	<u>1,471,963</u>	<u>71,124</u>	<u>1,543,087</u>
At 31 August 2022	<u>1,454,863</u>	<u>65,519</u>	<u>1,520,382</u>

The land and building in which the Academy resides is controlled by the Diocese of Brentwood and therefore is not recognised in these financial statements.

THE URSULINE ACADEMY ILFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	10,674	15,313
Other debtors	57,018	27,780
Prepayments and accrued income	92,836	88,382
	<u>160,528</u>	<u>131,475</u>

15. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	98,158	48,122
Other taxation and social security	78,099	79,037
Other creditors	89,859	72,115
Accruals and deferred income	126,821	91,390
	<u>392,937</u>	<u>290,664</u>

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

	2023 £	2022 £
Other creditors	<u>11,659</u>	<u>14,573</u>

Loans of £14,573 (2022: £17,488) from Salix Finance Limited which carry no interest are included within other creditors.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

17. Provisions

	ACMF Clawback £
At 1 September 2022	118,764
Amounts paid	(118,764)
	<hr/>
	-
	<hr/> <hr/>

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.

Within the year ending 31 August 2023 these funds were returned in full to the ESFA.

THE URSULINE ACADEMY ILFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General Funds - all funds	188,288	209,707	(96,047)	-	-	301,948
Restricted general funds						
General Annual Grant (GAG)	783,059	4,615,214	(4,474,969)	(46,051)	-	877,253
Pupil Premium	22,162	147,310	(144,728)	-	-	24,744
Other DfE/ESFA grants	-	192,229	(192,229)	-	-	-
Local authority grants	-	50,903	(50,903)	-	-	-
Jack Petchey Foundation	-	3,600	(3,600)	-	-	-
Pension reserve	-	-	(46,000)	-	46,000	-
	805,221	5,009,256	(4,912,429)	(46,051)	46,000	901,997
Restricted fixed asset funds						
Expenditure from GAG	558,700	-	(75,218)	46,051	-	529,533
Converted from high school	(92,428)	-	-	92,428	-	-
DfE/ESFA capital grants	1,054,110	51,871	-	(92,428)	-	1,013,553
	1,520,382	51,871	(75,218)	46,051	-	1,543,086
Total Restricted funds	2,325,603	5,061,127	(4,987,647)	-	46,000	2,445,083
Total funds	2,513,891	5,270,834	(5,083,694)	-	46,000	2,747,031

THE URSULINE ACADEMY ILFORD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

18. Statement of funds (continued)

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 surplus 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.

Included in the above are transfers between capital expenditure and GAG. These transfers represent the Trust using GAG monies for capital items.

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 2023.

THE URSULINE ACADEMY ILFORD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

18. Statement of funds (continued)

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

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
Unrestricted funds						
General Funds - All funds	139,165	121,606	(72,483)	-	-	188,288
Restricted general funds						
General Annual Grant (GAG)	415,309	4,580,461	(4,087,133)	(125,578)	-	783,059
Pupil Premium	22,176	133,020	(133,034)	-	-	22,162
Other DfE/ESFA grants	-	173,081	(173,081)	-	-	-
Local authority grants	-	32,540	(32,540)	-	-	-
Jack Petchey Foundation	-	3,461	(3,461)	-	-	-
Other Covid-19 funding	-	18,642	(18,642)	-	-	-
Pension reserve	(746,000)	-	(224,000)	-	970,000	-
	<u>(308,515)</u>	<u>4,941,205</u>	<u>(4,671,891)</u>	<u>(125,578)</u>	<u>970,000</u>	<u>805,221</u>
Restricted fixed asset funds						
Expenditure from GAG	441,758	-	(8,636)	125,578	-	558,700
Converted from high school	7,864,107	-	(7,956,535)	-	-	(92,428)
DfE/ESFA capital grants	1,057,015	17,757	(20,662)	-	-	1,054,110
	<u>9,362,880</u>	<u>17,757</u>	<u>(7,985,833)</u>	<u>125,578</u>	<u>-</u>	<u>1,520,382</u>
Total Restricted funds	<u>9,054,365</u>	<u>4,958,962</u>	<u>(12,657,724)</u>	<u>-</u>	<u>970,000</u>	<u>2,325,603</u>
Total funds	<u>9,193,530</u>	<u>5,080,568</u>	<u>(12,730,207)</u>	<u>-</u>	<u>970,000</u>	<u>2,513,891</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Restricted fixed asset funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	1,543,086	1,543,086
Current assets	301,948	1,306,593	-	1,608,541
Creditors due within one year	-	(392,937)	-	(392,937)
Creditors due in more than one year	-	(11,659)	-	(11,659)
Total	301,948	901,997	1,543,086	2,747,031

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Restricted fixed asset funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	1,520,382	1,520,382
Current assets	188,288	1,229,222	-	1,417,510
Creditors due within one year	-	(290,664)	-	(290,664)
Creditors due in more than one year	-	(14,573)	-	(14,573)
Provisions for liabilities and charges	-	(118,764)	-	(118,764)
Total	188,288	805,221	1,520,382	2,513,891

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	2023 £	2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	187,139	(7,649,639)
Adjustments for:		
Depreciation	75,218	61,295
Defined benefit pension scheme cost less contributions payable	77,000	210,000
Defined benefit pension scheme finance cost	-	14,000
Increase in debtors	(29,053)	(6,706)
Increase/(decrease) in creditors	99,360	(9,324)
Disposal of land and building	-	7,924,538
EFSA clawback	(118,764)	-
Investment income	(31,000)	-
Net cash provided by operating activities	259,900	544,164

21. Cash flows from investing activities

	2023 £	2022 £
Purchase of tangible fixed assets	(97,922)	(143,335)
Net cash used in investing activities	(97,922)	(143,335)

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand and at bank	1,448,013	1,286,035
Total cash and cash equivalents	1,448,013	1,286,035

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

23. Analysis of changes in net debt

	At 1 September 2022 £	Cash flows £	At 31 August 2023 £
Cash at bank and in hand	1,286,035	161,978	1,448,013
	<u>1,286,035</u>	<u>161,978</u>	<u>1,448,013</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 2020, and of the LGPS related to 31 March 2022.

Contributions amounting to £58,854 were payable to the schemes at 31 August 2023 (2022 - £57,317) 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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NOTES TO THE FINANCIAL STATEMENTS
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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 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- 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 latest actuarial TPS valuation results, as at 31 March 2020, were released in October 2023. The revised employer contribution rate, arising from this valuation, is due to be implemented from 1 April 2024. The new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027.

The employer's pension costs paid to TPS in the year amounted to £393,591 (2022 - £385,419).

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.

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

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 2023 was £151,000 (2022 - £145,000), of which employer's contributions totalled £108,000 (2022 - £108,000) and employees' contributions totalled £ 43,000 (2022 - £37,000).

As described in note the LGPS obligation relates to the employees of the academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the academy at the balance sheet date.

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.

The valuation of the Local Government Pension Scheme as at 31 August 2023 resulted in a net asset position of £855,000 (2022: Liability of £776,000). The valuation included within the financial statements is £Nil on the basis that it is not known whether the Trust will be able to recover the surplus either through reduced contributions in the future or through refunds from the plan.

Principal actuarial assumptions

	2023	<i>2022</i>
	%	%
Rate of increase in salaries	3.0	3.2
Rate of increase for pensions in payment/inflation	3.0	3.2
Discount rate for scheme liabilities	5.2	4.25

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

	2023	<i>2022</i>
	Years	Years
<i>Retiring today</i>		
Males	22.1	21.6
Females	24.9	24
<i>Retiring in 20 years</i>		
Males	22.0	22.7
Females	25.6	25.8

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**NOTES TO THE FINANCIAL STATEMENTS
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24. Pension commitments (continued)

Sensitivity analysis

	2023	<i>2022</i>
	£000	<i>£000</i>
Mortality assumption - 1 year increase	155	<i>154</i>
0.5% decrease in Real Discount Rate	340	<i>365</i>
0.5% increase in Salary Increase Rate	5	<i>10</i>
0.5% increase in the Pension Increase Rate	340	<i>360</i>
	=====	<i>=====</i>

Share of scheme assets

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

	At 31 August 2023	<i>At 31 August 2022</i>
	£	<i>£</i>
Equities	3,432,860	<i>3,332,160</i>
Corporate bonds	278,340	<i>323,960</i>
Property	881,410	<i>971,880</i>
Cash and other liquid assets	46,390	<i>-</i>
	=====	<i>=====</i>
Total market value of assets	4,639,000	<i>4,628,000</i>
	=====	<i>=====</i>

The actual return on scheme assets was £125,000 (2022 - £1,746,000).

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

	2023	<i>2022</i>
	£	<i>£</i>
Current service cost	185,000	<i>(318,000)</i>
Interest income	197,000	<i>82,000</i>
Interest cost	(166,000)	<i>(96,000)</i>
	=====	<i>=====</i>
Total amount recognised in the Statement of Financial Activities	216,000	<i>(332,000)</i>
	=====	<i>=====</i>

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24. Pension commitments (continued)

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

	2023 £	2022 £
At 1 September	4,628,000	5,672,000
Current service cost	185,000	318,000
Interest cost	166,000	96,000
Employee contributions	43,000	37,000
Actuarial gains	(275,000)	(1,406,000)
Benefits paid	(108,000)	(89,000)
At 31 August	4,639,000	4,628,000

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

	2023 £	2022 £
At 1 September	4,628,000	4,926,000
Interest income	197,000	82,000
Actuarial losses	(229,000)	(436,000)
Employer contributions	108,000	108,000
Employee contributions	43,000	37,000
Benefits paid	(108,000)	(89,000)
At 31 August	4,639,000	4,628,000

25. Operating lease commitments

At 31 August 2023 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	32,594	50,737
Later than 1 year and not later than 5 years	30,056	66,608
	62,650	117,345

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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 Academy Trust 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 £9,537 (2022: £8,081) 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 (2021: £NIL).

During the 2022/23 academic year, the Academy Trust paid a diocesan levy totalling £11,535 (2022: £11,535) to the Diocese of Brentwood.

28. Agency arrangements

The academy trust distributes 16-19 bursary funds to students as an agent for the ESFA. In the accounting year ended 31 August 2023 the trust received £9,227 (2022: £8,923) and disbursed £9,460 (2022: £8,797) from the fund.

An amount of £6,611 (2022: £6,843) is included in other creditors relating to undistributed funds that is repayable to the ESFA.

Document Activity Report

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Mon, 18 Dec 2023 15:21:41 GMT	Ingrid Doves Approved the document
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