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**THE URSULINE ACADEMY ILFORD**

**(A Company Limited by Guarantee)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

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**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  
C M O Irons (appointed 6 March 2025)  
J Malik<sup>1</sup>  
L Banyer<sup>1</sup>  
S Barber  
M Duncan  
M Muquith  
M Uddin, Staff Governor  
L Molloy<sup>1</sup>  
Fr D Pearce  
R Savage<sup>1</sup>

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

**Company registered number**

07737159

**Company name**

The Ursuline Academy Ilford

**Principal and registered office**

Morland Road  
Ilford  
Essex  
IG1 4JU

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**REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Senior management team**

F Stone, Headteacher & Accounting Officer  
G Challis, Senior Deputy Headteacher  
J Gardiner, Assistant Headteacher  
L Robertson, Extended Leadership  
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

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees present their annual report together with the financial statements and auditors' report of the charitable company for the year 1 September 2024 to 31 August 2025. 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 trust.

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

The charitable company is known as The Ursuline Academy Ilford.

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

**b. Members' liability**

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

**c. Trustees' indemnities**

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

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

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

New Trustees are inducted into the workings of the Academy Trust, and also of the Company as a registered charity, including Board Policy and Procedures. They are given the Charity Commission leaflets CC3 and CC3(a), Responsibility of Charity Trustees, a copy of the Memorandum and Articles of Association, the latest audited accounts and up to date management figures. The Academy has also developed and published a comprehensive Handbook for Trustees. The Handbook is given to all Trustees and includes role descriptions, terms of reference for all boards and committees, work planners, and a range of other information essential to the role of Trustee.

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

**f. Organisational structure**

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

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

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

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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

**h. Trade union facility time**

**Relevant union officials**

Number of employees who were relevant union officials during the year	2
Full-time equivalent employee number	2

**Percentage of time spent on facility time**

<b>Percentage of time</b>	<b>Number of employees</b>
0%	-
1%-50%	2
51%-99%	-
100%	-

**Percentage of pay bill spent on facility time** **£**

Total cost of facility time	-
Total pay bill	-
Percentage of total pay bill spent on facility time	- %

**Paid trade union activities**

Time spent on paid trade union activities as a percentage of total paid facility time hours	- %
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Objectives and activities**

**a. Objects and aims**

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

**b. Objectives, strategies and activities**

Strategic Priorities for the Next Three Years (25' – 28')

Over the next three years, we will focus on fully embedding three core priorities across every aspect of school life:

1. Catholic Social Teaching as the Lens for All We Do: Embedding Catholic Social Teaching throughout the life of the school to shape every student and staff member's worldview, decision-making and understanding of their responsibility to others.
2. Pastoral Care and Character Formation at the Heart of Daily Practice: Ensuring that every form time and pastoral encounter provides high-quality pastoral care, meaningful character formation, and personal development for every student.
3. Excellence in Every Lesson, Every Day: Securing consistently excellent teaching in every subject, every lesson, for every student, every day.

The Academy's strategy serves its mission:

The Ursuline Academy Ilford is a Catholic community of faith, love, kindness and service. Guided by Gospel values and the Holy Spirit, we strive to create an inclusive environment where everyone in our diverse community can reach their full potential in all their endeavours.

Our young women are inspired by the witness of St Angela and the vibrant school community, whose motto 'SERVIAM'- I will serve, empowers us all to play our full part in society.

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

1. Catholic Life of the School & Personal Development  
We continue to place the formation of the whole person at the heart of our work. This year's priorities focus on strengthening opportunities for student-led prayer, improving the delivery and resourcing of PSHE to support character formation, embedding a vibrant and inclusive house system to celebrate achievement, and ensuring new staff are inducted into the school's Catholic ethos and values from the outset
2. The Quality of Education  
Our focus is on refining the intent, implementation, and impact of our curriculum. Key strands include ensuring coherence with Catholic Social Teaching and Ursuline virtues, delivering high-quality teaching through adaptive practice, explicit instruction and formative assessment, and embedding a culture of professional reflection where teachers routinely review, refine and develop their practice through coaching, video reflection, and shared enquiry.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Objectives and activities (continued)**

3. **Pastoral Excellence**  
We are committed to providing exceptional pastoral care for every student. Priorities include developing the leadership capacity of pastoral middle leaders aligned with our Catholic mission, empowering form tutors to deliver data-informed, personalised care and intervention, and upskilling all staff to support the school's well-established pastoral systems and mental health provision.
4. **UA6 Development**  
Our sixth form continues to grow in strength and ambition. This year's priorities focus on strengthening subject teaching and curriculum delivery through high-impact pedagogy and evidence-informed practice, embedding rigorous pastoral monitoring and personalised support, and establishing three clear aspirational pathways—Scholarship, University and Apprenticeships—to secure strong post-16 progression for every student.
5. **Operations and Stewardship**  
We recognise our duty to be wise stewards of the resources entrusted to us. Our priorities include strengthening marketing and admissions to secure recruitment, implementing a cohesive digital strategy to support efficiency and sustainability, and ensuring that curriculum-led financial planning fully informs leadership decisions to maximise the impact of all resources for students.
6. **Leadership and Management**  
Strong leadership underpins all aspects of our improvement work. Priorities include developing leadership confidence and moral purpose at all levels so that leaders balance accountability with professional care and engage in courageous conversations; aligning leadership development and staff appraisal processes across all stages of career; and refining self-evaluation processes to secure ongoing improvement and external readiness.

**c. Public benefit**

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

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**Strategic report**

**Achievements and performance**

**a. Key performance indicators**

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

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

The Academy has a capacity of 780 (capacity to increase 6th form). 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. Due to no Progress 8 score being nationally benchmarked we cannot report on this, but using SISRA to compare our progress against other schools (using CATs scores as the benchmark), a score of 0.96 has been estimated using the technology.

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 just below national averages. 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" (November 2021). In March 2025 under a Section 48 Inspection from the Diocese of Brentwood, The Ursuline Academy 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 (as seen above).

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

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. We aim to ensure that pupils have access to state of the art technologies and a safe and enjoyable environment in which to learn, in line with curriculum led financial planning. 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 2025**

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**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, it continues 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 Department for Education (DfE). Total incoming resources for the year were £6,051,299 (2024: £5,748,116) with expenditure of £6,174,068 (2024: £5,579,948). At the end of this year's trading, the Academy Trust's net assets were £2,745,430 (2024: £2,872,199) excluding the Academy Trust's share of the net assets of the London Borough of Redbridge Pension Fund of £2,083,000 as at 31 August 2025 (2024: £1,267,000). The figures demonstrate effective stewardship during a period of constrained resources, with leadership focused on maintaining financial discipline and operational continuity as well as improved financial controls and budget management.

**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 2025, the Academy held unrestricted reserves of £531,677 (2024: £427,931).

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

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**THE URSULINE ACADEMY ILFORD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**b. Principal risks and uncertainties**

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

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

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

**Plans for future periods**

The current student roll is 736. This includes 142 for sixth form. The academy aims to increase the student roll to 780, with a sixth form of at least 170. The Academy continues to develop effective marketing strategies having engaged consultancy firm Grebot-Donnelly in 2024-25, carrying out a wide range of improved targeted actions to increase numbers in the 6th form and 1st choice applications to the main school. We will also 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 09/12/2025 and signed on its behalf by:



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**I Doves**  
Chair of Trustees

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

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**GOVERNANCE STATEMENT**

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**Scope of responsibility**

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

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.

**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, Foundation Governor	3	4
S Morgan, Foundation Governor	3	4
C M O Irons, Staff Governor	2	2
M Duncan, Co-opted Governor	4	4
J Malik, Parent Governor	3	4
L Banyer, Foundation Governor	2	4
S Barber, Foundation Governor	3	4
M Muquith, Parent Governor	3	4
M Muquith	0	0
M Uddin, Staff Governor	4	4
L Molloy, Foundation Governor	3	4
Fr D Pearce, Foundation Governor	1	4
R Savage, Foundation Governor	4	4

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

C Irons, (Appointed 29 January 2025)  
M Muquith, (Term of office expired 7 July 2025)

**The Finance and General Purposes Committee**

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

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

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

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**Governance (continued)**

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
L Banyer	3	4
I Doves	4	4
J Malik	4	4
L Molloy	3	4
M Muquith	2	4
F Stone	2	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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

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

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**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 2024 to 31 August 2025 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 to employ TSO Education as internal auditor.

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

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

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

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

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

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**GOVERNANCE STATEMENT (CONTINUED)**

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**Review of effectiveness**

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

- the work of the 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.

**Conclusion**

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees on 09/12/2025  
their behalf by:

and signed on



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**I Doves**  
Chair of Trustees

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**F Stone**  
Accounting Officer

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

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As accounting officer of The Ursuline Academy Ilford I have considered my responsibility to notify the academy Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the academy, under the funding agreement in place between the academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academies Financial Handbook 2024.

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 2024.

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.



**F Stone**  
Accounting Officer  
Date: 09/12/2025

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**THE URSULINE ACADEMY ILFORD**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Department for Education, 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 2024 to 2025;
- 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 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 and signed on its behalf by: 09/12/2025



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**I Doves**  
Chair of Trustees  
Date:

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

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

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**Opinion**

We have audited the financial statements of The Ursuline Academy Ilford (the 'academy') for the year ended 31 August 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the academy's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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

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

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**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.

**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
- 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.

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

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

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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 Department for Education,
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process,
- Undertaking testing designed to test the controls in place within the procurement system including access and controls in relation to banking.
- Vouching of specific purchases to supporting documentation to ensure they relate to genuine Academy Trust purchases.
- Identifying and testing journal entries, in particular any unusual journal entries posted around the year-end and journal entries posted by infrequent system users.

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

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

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

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

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**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.



**Thomas Rogers BA ACA (Senior Statutory Auditor)**

for and on behalf of

**Haslers**

Chartered Accountants

Statutory Auditor

Old Station Road

Loughton

Essex

IG10 4PL

Date: 12 December 2025

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
URSULINE ACADEMY ILFORD AND THE SECRETARY OF STATE FOR EDUCATION**

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In accordance with the terms of our engagement letter dated 11 October 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by The Ursuline Academy Ilford during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to The Ursuline Academy Ilford and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO THE  
URSULINE ACADEMY ILFORD AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

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**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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.

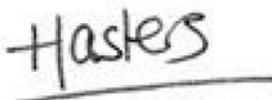
Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the academy's income and expenditure.

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 2024 to 31 August 2025 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: 12 December 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and capital grants	3	750	3,600	17,666	22,016	21,471
Other trading activities		233,210	-	-	233,210	208,725
Investments	6	10,253	78,000	-	88,253	43,000
Charitable activities		-	5,707,820	-	5,707,820	5,474,920
<b>Total income</b>		<b>244,213</b>	<b>5,789,420</b>	<b>17,666</b>	<b>6,051,299</b>	<b>5,748,116</b>
<b>Expenditure on:</b>						
Raising funds		5,019	-	-	5,019	1,725
Charitable activities	8	125,195	5,907,000	136,854	6,169,049	5,578,223
<b>Total expenditure</b>		<b>130,214</b>	<b>5,907,000</b>	<b>136,854</b>	<b>6,174,068</b>	<b>5,579,948</b>
<b>Net income/(expenditure)</b>		<b>113,999</b>	<b>(117,580)</b>	<b>(119,188)</b>	<b>(122,769)</b>	<b>168,168</b>
Transfers between funds	18	-	(175,789)	175,789	-	-
<b>Net movement in funds before other recognised gains/(losses)</b>		<b>113,999</b>	<b>(293,369)</b>	<b>56,601</b>	<b>(122,769)</b>	<b>168,168</b>
<b>Other recognised gains/(losses):</b>						
Actuarial losses on defined benefit pension schemes	24	-	(4,000)	-	(4,000)	(43,000)
<b>Net movement in funds</b>		<b>113,999</b>	<b>(297,369)</b>	<b>56,601</b>	<b>(126,769)</b>	<b>125,168</b>

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2025

Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
<b>Reconciliation of funds:</b>					
Total funds brought forward	427,931	601,484	1,842,784	2,872,199	2,747,031
Net movement in funds	113,999	(297,369)	56,601	(126,769)	125,168
<b>Total funds carried forward</b>	<b>541,930</b>	<b>304,115</b>	<b>1,899,385</b>	<b>2,745,430</b>	<b>2,872,199</b>

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

The notes on pages 29 to 53 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 31 AUGUST 2025**

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	14	<b>1,899,385</b>	1,842,784
		<u>1,899,385</u>	<u>1,842,784</u>
<b>Current assets</b>			
Debtors	15	<b>95,463</b>	168,996
Cash at bank and in hand		<b>1,042,142</b>	1,262,435
		<u>1,137,605</u>	<u>1,431,431</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	16	<b>(285,731)</b>	(393,272)
<b>Net current assets</b>		<b>851,874</b>	1,038,159
<b>Total assets less current liabilities</b>		<b>2,751,259</b>	2,880,943
Creditors: amounts falling due after more than one year	17	<b>(5,829)</b>	(8,744)
<b>Net assets excluding pension asset</b>		<b>2,745,430</b>	2,872,199
<b>Total net assets</b>		<b>2,745,430</b>	2,872,199

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

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2025**

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	Note	2025 £	2024 £
<b>Funds of the academy</b>			
<b>Restricted funds:</b>			
Fixed asset funds	18	1,899,385	1,842,784
Restricted income funds	18	304,115	601,484
<b>Total restricted funds</b>	18	<b>2,203,500</b>	<b>2,444,268</b>
<b>Unrestricted income funds</b>	18	<b>541,930</b>	<b>427,931</b>
<b>Total funds</b>		<b>2,745,430</b>	<b>2,872,199</b>

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 24 to 53 were approved by the Trustees, and authorised for issue on 09/12/2025 and are signed on their behalf, by:



**I Doves**  
Chair of Trustees



**F Stone**  
Accounting Officer

The notes on pages 29 to 53 form part of these financial statements.

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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	<b>Note</b>	<b>2025</b> <b>£</b>	<b>2024</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	20	<b>(54,757)</b>	199,401
<b>Cash flows from investing activities</b>	21	<b>(165,536)</b>	(384,979)
<b>Change in cash and cash equivalents in the year</b>		<b>(220,293)</b>	(185,578)
Cash and cash equivalents at the beginning of the year		<b>1,262,435</b>	1,448,013
<b>Cash and cash equivalents at the end of the year</b>	22, 23	<b>1,042,142</b>	1,262,435

The notes on pages 29 to 53 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies**

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

**1.1 Basis of preparation of financial statements**

The financial statements of the academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 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.

The financial statements are presented in pound sterling which is the functional currency of the company and rounded to the nearest pound.

**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the academy; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**1.6 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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**1.7 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.

**1.8 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.

**1.9 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.

**1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**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 15. 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 16 and 17. 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.

**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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1. Accounting policies (continued)**

**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.

Investment income, gains and losses are allocated to the appropriate fund.

**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 August 2025 has been used by the actuary in valuing the pensions liability at 31 August 2025. 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.

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Donations	750	3,600	-	<b>4,350</b>	3,850
Grants	-	-	17,666	<b>17,666</b>	17,621
	<u>750</u>	<u>3,600</u>	<u>17,666</u>	<u><b>22,016</b></u>	<u>21,471</u>
<i>Total 2024</i>	<u><u>250</u></u>	<u><u>3,600</u></u>	<u><u>17,621</u></u>	<u><u>21,471</u></u>	

**4. Funding for the academy's charitable activities**

	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
<b>Educational operations</b>			
<b>DfE grants</b>			
General Annual Grant (GAG)	5,078,576	<b>5,078,576</b>	4,882,409
Other DfE grants			
Pupil premium	136,363	<b>136,363</b>	140,175
Teacher pay grants	194,946	<b>194,946</b>	112,856
Other DfE grants	230,123	<b>230,123</b>	297,571
	<u>5,640,008</u>	<u><b>5,640,008</b></u>	<u>5,433,011</u>
<b>Other Government grants</b>			
Local Authority grants	67,812	<b>67,812</b>	41,909
	<u>67,812</u>	<u><b>67,812</b></u>	<u>41,909</u>
	<u><u>5,707,820</u></u>	<u><u><b>5,707,820</b></u></u>	<u><u>5,474,920</u></u>
<i>Total 2024</i>	<u><u>5,474,920</u></u>	<u><u>5,474,920</u></u>	

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**5. Income from other trading activities**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Hire of facilities	65,678	<b>65,678</b>	85,678
Goods for resale	28,304	<b>28,304</b>	12,670
Catering income	11,440	<b>11,440</b>	30,024
Other activities	127,788	<b>127,788</b>	80,353
	<u>233,210</u>	<u><b>233,210</b></u>	<u>208,725</u>
<i>Total 2024</i>	<u>208,725</u>	<u>208,725</u>	

**6. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Investment income	10,253	-	<b>10,253</b>	-
Pension income	-	78,000	<b>78,000</b>	43,000
	<u>10,253</u>	<u>78,000</u>	<u><b>88,253</b></u>	<u>43,000</u>
<i>Total 2024</i>	<u>-</u>	<u>43,000</u>	<u>43,000</u>	

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**7. Expenditure**

	<b>Staff Costs</b> <b>2025</b> £	<b>Premises</b> <b>2025</b> £	<b>Other</b> <b>2025</b> £	<b>Total</b> <b>2025</b> £	<i>Total</i> <i>2024</i> £
Expenditure on fundraising trading activities:					
Direct costs	-	-	5,019	<b>5,019</b>	1,725
Educational operations:					
Direct costs	4,123,091	19,355	559,753	<b>4,702,199</b>	4,394,324
Allocated support costs	751,295	119,188	596,367	<b>1,466,850</b>	1,183,899
	<u>4,874,386</u>	<u>138,543</u>	<u>1,161,139</u>	<u><b>6,174,068</b></u>	<u>5,579,948</u>
<i>Total 2024</i>	<u><u>4,338,455</u></u>	<u><u>103,268</u></u>	<u><u>1,138,225</u></u>	<u><u>5,579,948</u></u>	

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

**Summary by fund type**

	<b>Unrestricted</b> <b>funds</b> <b>2025</b> £	<b>Restricted</b> <b>funds</b> <b>2025</b> £	<b>Total</b> <b>2025</b> £	<i>Total</i> <i>2024</i> £
Educational operations	125,195	6,043,854	<b>6,169,049</b>	5,578,223
<i>Total 2024</i>	<u><u>81,267</u></u>	<u><u>5,496,956</u></u>	<u><u>5,578,223</u></u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Educational operations	4,702,199	1,466,850	<b>6,169,049</b>	5,578,223
<i>Total 2024</i>	<u>4,394,324</u>	<u>1,183,899</u>	<u>5,578,223</u>	

**Analysis of direct costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>4,123,091</b>	3,733,245
Education supplies	<b>163,015</b>	174,284
Examination fees	<b>84,875</b>	99,629
Staff development	-	781
Support staff costs	<b>125,195</b>	67,640
Training and development	<b>26,817</b>	17,383
Recruitment & support	<b>25,399</b>	26,206
Other support costs	<b>20,747</b>	28,989
Agency supply costs	<b>133,060</b>	246,167
	<u><b>4,702,199</b></u>	<u>4,394,324</u>

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

**Analysis of support costs**

	<b>Total funds 2025 £</b>	<i>Total funds 2024 £</i>
Staff costs	<b>751,295</b>	562,210
Depreciation	<b>119,188</b>	85,284
Printing, postage and stationery	<b>21,824</b>	27,486
Staff development	<b>824</b>	1,110
Equipment leasing costs	<b>73,605</b>	44,987
Staff recruitment	<b>29,140</b>	22,970
Maintenance	<b>66,589</b>	63,141
Cleaning	<b>128,237</b>	113,649
Rates	<b>7,072</b>	10,222
Energy costs	<b>114,381</b>	120,168
Insurances	<b>19,355</b>	17,984
Security & transport	<b>-</b>	4,475
Catering	<b>64,604</b>	27,160
Bank interest & charges	<b>1,428</b>	1,641
Other support costs	<b>21,443</b>	32,715
Governance costs	<b>47,865</b>	48,697
	<b>1,466,850</b>	1,183,899

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

Net income/(expenditure) for the year includes:

	<b>2025 £</b>	<i>2024 £</i>
Operating lease rentals	<b>59,195</b>	49,743
Depreciation of tangible fixed assets	<b>119,188</b>	85,284
Fees paid to auditors for:		
- audit	<b>12,150</b>	11,800
- other services	<b>2,250</b>	5,393

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

**a. Staff costs and employee benefits**

Staff costs during the year were as follows:

	2025	2024
	£	£
Wages and salaries	3,496,889	3,054,940
Social security costs	431,313	356,295
Pension costs	813,124	638,053
	<u>4,741,326</u>	<u>4,049,288</u>
Agency staff costs	133,060	246,167
	<u>4,874,386</u>	<u>4,295,455</u>

**b. Staff numbers**

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

	2025	2024
	No.	No.
Teaching staff	47	42
Administration support	42	34
Management	6	8
	<u>95</u>	<u>84</u>

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**11. Staff (continued)**

**c. Higher paid staff**

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

	<b>2025</b>	<i>2024</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>5</b>	3
In the band £70,001 - £80,000	<b>5</b>	4
In the band £80,001 - £90,000	<b>1</b>	-
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	<b>1</b>	-
In the band £110,001 - £120,000	<b>1</b>	1
In the band £120,001 - £130,000	<b>1</b>	-
	<b>1</b>	-

**d. Key management personnel**

The key management personnel of the academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the academy was £745,382 (2024 - £924,585).

**12. Trustees' remuneration and expenses**

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

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
F Stone, Ex-officio Governor and Headteacher	<b>120,000 - 125,000</b>	<i>115,000 - 120,000</i>
	<b>35,000 - 40,000</b>	<i>30,000 - 35,000</i>
L Robertson, Staff Governor	<b>80,000 - 85,000</b>	<i>75,000 - 80,000</i>
	<b>20,000 - 25,000</b>	<i>20,000 - 25,000</i>
C Irons	<b>30,000 - 35,000</b>	<i>Nil</i>
	<b>0 - 5,000</b>	<i>Nil</i>
M Uddin, Staff Governor	<b>30,000 - 35,000</b>	<i>50,000 - 55,000</i>

During the year ended 31 August 2025, expenses totalling £Nil were reimbursed or paid directly to 3 Trustees (2024 - £NIL to 3 Trustees).

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**13. 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 unlimited cover 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.

**14. Tangible fixed assets**

	Freehold Improvements £	Plant and Equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2024	2,009,485	268,073	2,277,558
Additions	34,892	150,549	185,441
Disposals	(9,652)	-	(9,652)
At 31 August 2025	2,034,725	418,622	2,453,347
<b>Depreciation</b>			
At 1 September 2024	246,393	188,381	434,774
Charge for the year	40,504	78,684	119,188
At 31 August 2025	286,897	267,065	553,962
<b>Net book value</b>			
At 31 August 2025	1,747,828	151,557	1,899,385
At 31 August 2024	1,763,092	79,692	1,842,784

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.

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**15. Debtors**

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	113	12,296
Other debtors	21,613	82,570
Prepayments and accrued income	73,737	74,130
	<b>95,463</b>	<b>168,996</b>
	<b>95,463</b>	<b>168,996</b>

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

	2025 £	2024 £
Trade creditors	119,426	170,305
Other taxation and social security	104,144	85,773
Other creditors	9,270	29,524
Accruals and deferred income	52,891	107,670
	<b>285,731</b>	<b>393,272</b>
	<b>285,731</b>	<b>393,272</b>

	2025 £	2024 £
Deferred income at 1 September 2024	-	-
Resources deferred during the year	10,730	-
<b>Total deferred income</b>	<b>10,730</b>	-
	<b>10,730</b>	-

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

	2025 £	2024 £
Other creditors	5,829	8,744
	<b>5,829</b>	<b>8,744</b>

Loans of £5,829 (2024: £8,744) from Salix Finance Limited which carry no interest are included within other creditors.

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**18. Statement of funds**

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>						
General Funds - all funds	427,931	244,213	(130,214)	-	-	541,930
<b>Restricted general funds</b>						
General Annual Grant (GAG)	580,056	5,078,576	(5,203,273)	(175,789)	-	279,570
Pupil Premium	21,428	136,363	(133,246)	-	-	24,545
Other DfE grants	-	425,069	(425,069)	-	-	-
Local authority grants	-	67,812	(67,812)	-	-	-
Jack Petchey Foundation	-	3,600	(3,600)	-	-	-
Pension reserve	-	78,000	(74,000)	-	(4,000)	-
	<u>601,484</u>	<u>5,789,420</u>	<u>(5,907,000)</u>	<u>(175,789)</u>	<u>(4,000)</u>	<u>304,115</u>
<b>Restricted fixed asset funds</b>						
Expenditure from GAG	529,533	-	-	-	-	529,533
DfE capital grants	1,313,251	17,666	(136,854)	175,789	-	1,369,852
	<u>1,842,784</u>	<u>17,666</u>	<u>(136,854)</u>	<u>175,789</u>	<u>-</u>	<u>1,899,385</u>
<b>Total Restricted funds</b>	<u>2,444,268</u>	<u>5,807,086</u>	<u>(6,043,854)</u>	<u>-</u>	<u>(4,000)</u>	<u>2,203,500</u>
<b>Total funds</b>	<u><u>2,872,199</u></u>	<u><u>6,051,299</u></u>	<u><u>(6,174,068)</u></u>	<u><u>-</u></u>	<u><u>(4,000)</u></u>	<u><u>2,745,430</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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 DfE 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 DfE under the Pupil Premium grant arrangements for the recurrent expenditure of the school as defined in the Funding Agreement.

Other DfE 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 2025.

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

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
<b>Unrestricted funds</b>						
General Funds - all funds	301,948	208,975	(82,992)	-	-	427,931
<b>Restricted general funds</b>						
General Annual Grant (GAG)	877,253	4,882,409	(4,812,245)	(367,361)	-	580,056
Pupil Premium	24,744	140,175	(143,491)	-	-	21,428
Other DfE grants	-	410,427	(410,427)	-	-	-
Local authority grants	-	41,909	(41,909)	-	-	-
Jack Petchey Foundation	-	3,600	(3,600)	-	-	-
Pension reserve	-	43,000	-	-	(43,000)	-
	901,997	5,521,520	(5,411,672)	(367,361)	(43,000)	601,484
<b>Restricted fixed asset funds</b>						
Expenditure from GAG	529,533	-	-	-	-	529,533
DfE capital grants	1,013,553	17,621	(85,284)	367,361	-	1,313,251
	1,543,086	17,621	(85,284)	367,361	-	1,842,784
<b>Total Restricted funds</b>	2,445,083	5,539,141	(5,496,956)	-	(43,000)	2,444,268
<b>Total funds</b>	2,747,031	5,748,116	(5,579,948)	-	(43,000)	2,872,199

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

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

	<b>Unrestricted funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Restricted fixed asset funds 2025 £</b>	<b>Total funds 2025 £</b>
Tangible fixed assets	-	-	1,899,385	<b>1,899,385</b>
Current assets	541,930	595,675	-	<b>1,137,605</b>
Creditors due within one year	-	(285,731)	-	<b>(285,731)</b>
Creditors due in more than one year	-	(5,829)	-	<b>(5,829)</b>
<b>Total</b>	<b>541,930</b>	<b>304,115</b>	<b>1,899,385</b>	<b>2,745,430</b>

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

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	1,842,784	1,842,784
Current assets	443,931	987,500	-	1,431,431
Creditors due within one year	(16,000)	(377,272)	-	(393,272)
Creditors due in more than one year	-	(8,744)	-	(8,744)
<b>Total</b>	<b>427,931</b>	<b>601,484</b>	<b>1,842,784</b>	<b>2,872,199</b>

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

	2025 £	2024 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	<u>(122,769)</u>	<u>168,168</u>
<b>Adjustments for:</b>		
Depreciation	119,188	85,284
Interest receivable	(10,253)	-
Defined benefit pension scheme cost less contributions payable	(4,000)	16,000
Decrease/(increase) in debtors	73,533	(8,468)
Decrease in creditors	(110,456)	(18,583)
Investment income	-	(43,000)
<b>Net cash (used in)/provided by operating activities</b>	<u><u>(54,757)</u></u>	<u><u>199,401</u></u>

**21. Cash flows from investing activities**

	2025 £	2024 £
Dividends, interest and rents from investments	10,253	-
Purchase of tangible fixed assets	(185,441)	(384,979)
Disposal of tangible fixed assets	9,652	-
<b>Net cash used in investing activities</b>	<u><u>(165,536)</u></u>	<u><u>(384,979)</u></u>

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

	2025 £	2024 £
Cash in hand and at bank	<u><u>1,042,142</u></u>	<u><u>1,262,435</u></u>

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**23. Analysis of changes in net debt**

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	1,262,435	(220,293)	1,042,142
	<u>1,262,435</u>	<u>(220,293)</u>	<u>1,042,142</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 2025 and of the LGPS related to 31 March 2022.

Contributions amounting to £Nil were payable to the schemes at 31 August 2025 (2024 - £Nil) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

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**24. Pension commitments (continued)**

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to ensure scheme costs are recognised and managed appropriately and the review specifies the level of future contributions.

Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

- employer contribution rates set at 28.68% 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 £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million

The result of this valuation was implemented on 1 April 2024. The next valuation result is due to be implemented from 1 April 2027.

The employer's pension costs paid to TPS in the year amounted to £656,491 (2024 - £451,826).

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 is unable to identify its shares of the underlying assets and liabilities of the plan. Accordingly, the academy has taken advantage of the exemption in FRS 102 and 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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**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 2025 was £149,000 (2024 - £144,000), of which employer's contributions totalled £99,000 (2024 - £97,000) and employees' contributions totalled £ 50,000 (2024 - £47,000). The agreed contribution rates for future years are 22.20 per cent for employers and 5.5 - 12.5 per cent for employees.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on [GOV.UK](https://www.gov.uk).

The valuation of the Local Government Pension Scheme as at 31 August 2025 resulted in a net asset position of £2,083,000 (2024: asset of £1,267,000). 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**

London Borough of Redbridge Pension Fund

	<b>2025</b>	<i>2024</i>
	%	%
Rate of increase in salaries	<b>2.70</b>	2.65
Rate of increase for pensions in payment/inflation	<b>2.70</b>	2.65
Discount rate for scheme liabilities	<b>6.05</b>	5.00

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

	<b>2025</b>	<i>2024</i>
	Years	Years
<i>Retiring today</i>		
Males	<b>22.3</b>	22.0
Females	<b>25.0</b>	24.9
<i>Retiring in 20 years</i>		
Males	<b>22.1</b>	21.9
Females	<b>25.6</b>	25.6

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**24. Pension commitments (continued)**

**Sensitivity analysis**

	<b>2025</b>	<i>2024</i>
	<b>£000</b>	<i>£000</i>
Mortality assumption - 1 year increase	<b>149</b>	<i>166</i>
0.5% decrease in Real Discount Rate	<b>295</b>	<i>350</i>
0.5% increase in Salary Increase Rate	<b>5</b>	<i>5</i>
0.5% increase in the Pension Increase Rate	<b>300</b>	<i>355</i>
	<b>=====</b>	<i>=====</i>

**Share of scheme assets**

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

	<b>At 31</b>	<i>At 31 August</i>
	<b>August 2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Equities	<b>3,486,600</b>	<i>2,843,160</i>
Corporate bonds	<b>1,104,090</b>	<i>1,078,440</i>
Property	<b>1,220,310</b>	<i>931,380</i>
Cash and other liquid assets	<b>-</b>	<i>49,020</i>
	<b>=====</b>	<i>=====</i>
<b>Total market value of assets</b>	<b>5,811,000</b>	<i>4,902,000</i>
	<b>=====</b>	<i>=====</i>

The actual return on scheme assets was £446,000 (2024 - £428,000).

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

	<b>2025</b>	<i>2024</i>
	<b>£</b>	<i>£</i>
Current service cost	<b>(157,000)</b>	<i>(153,000)</i>
Interest income	<b>270,000</b>	<i>246,000</i>
Interest cost	<b>(208,000)</b>	<i>(203,000)</i>
	<b>=====</b>	<i>=====</i>
<b>Total amount recognised in the Statement of Financial Activities</b>	<b>(95,000)</b>	<i>(110,000)</i>
	<b>=====</b>	<i>=====</i>

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**24. Pension commitments (continued)**

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

	2025 £	2024 £
<b>At 1 September</b>	<b>4,961,000</b>	4,639,000
Current service cost	157,000	153,000
Interest cost	208,000	203,000
Employee contributions	50,000	47,000
Actuarial (gains)/losses	(668,000)	61,000
Benefits paid	(171,000)	(142,000)
<b>At 31 August</b>	<b>4,537,000</b>	4,961,000

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

	2025 £	2024 £
<b>At 1 September</b>	<b>4,902,000</b>	4,639,000
Interest income	270,000	246,000
Actuarial (losses)/gains	(672,000)	18,000
Employer contributions	99,000	94,000
Employee contributions	50,000	47,000
Benefits paid	(171,000)	(142,000)
<b>At 31 August</b>	<b>4,478,000</b>	4,902,000

**25. Operating lease commitments**

At 31 August 2025 the academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	22,265	44,580
Later than 1 year and not later than 5 years	76,543	37,156
	<b>98,808</b>	81,736

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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 DfE 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 £29,090 (2024: £10,964) 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 (2024: £NIL).

During the 2024/25 academic year, the Academy Trust paid a diocesan levy totalling £11,265 (2024: £11,445) to the Diocese of Brentwood.

**28. Agency arrangements**

The academy trust distributes 16-19 bursary funds to students as an agent for the DfE. In the accounting year ended 31 August 2025 the trust received £9,517 (2024: £10,301) and disbursed £10,958 (2024: £9,753) from the fund.

An amount of £5,718 (2024: £7,159) is included in other creditors relating to undistributed funds that is repayable to the DfE.